



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations  
31 CFR part 591

GENERAL LICENSE NO. 8M

**Authorizing Transactions Involving Petr6leos de Venezuela, S.A. (PdVSA) Necessary for the Limited Maintenance of Essential Operations in Venezuela or the Wind Down of Operations in Venezuela for Certain Entities**

(a) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that are ordinarily incident and necessary to the limited maintenance of essential operations, contracts, or other agreements, that: (i) are for safety or the preservation of assets in Venezuela; (ii) involve PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest; and (iii) were in effect prior to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 16, 2024, for the following entities and their subsidiaries (collectively, the “Covered Entities”):

- Halliburton
- Schlumberger Limited
- Baker Hughes Holdings LLC
- Weatherford International, Public Limited Company

**Note to paragraph (a):** Transactions and activities necessary for safety or the preservation of assets in Venezuela that are authorized by paragraph (a) of this general license include: transactions and activities necessary to ensure the safety of personnel, or the integrity of operations and assets in Venezuela; participation in shareholder and board of directors meetings; making payments on third-party invoices for transactions and activities authorized by paragraph (a) of this general license, or incurred prior to April 21, 2020, provided such activity was authorized at the time it occurred; payment of local taxes and purchase of utility services in Venezuela; and payment of salaries for employees and contractors in Venezuela.

(b) Except as provided in paragraph (d) of this general license, all transactions and activities prohibited by E.O. 13850, as amended, or E.O. 13884, each as incorporated into the VSR, that are ordinarily incident and necessary to the wind down of operations, contracts, or other agreements in Venezuela involving PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, and that were in effect prior to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 16, 2024, for the Covered Entities.

(c) Paragraph (a) of this general license does not authorize:

(1) The drilling, lifting, or processing of, purchase or sale of, or transport or shipping of any Venezuelan-origin petroleum or petroleum products;

(2) The provision or receipt of insurance or reinsurance with respect to the transactions and activities described in paragraph (c)(1) of this general license;

(3) The design, construction, installation, repair, or improvement of any wells or other facilities or infrastructure in Venezuela or the purchasing or provision of any goods or services, except as required for safety;

(4) Contracting for additional personnel or services, except as required for safety; or

(5) The payment of any dividend, including in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest.

(d) This general license does not authorize:

(1) Any transactions or dealings related to the exportation or reexportation of diluents, directly or indirectly, to Venezuela;

(2) Any loans to, accrual of additional debt by, or subsidization of PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, including in kind, prohibited by E.O. 13808 of August 24, 2017, as amended by E.O. 13857, and incorporated into the VSR; or

(3) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V, or any transactions or activities with any blocked person other than the blocked persons identified in paragraphs (a) and (b) of this general license.

(e) Effective November 16, 2023, General License No. 8L, dated May 23, 2023, is replaced and superseded in its entirety by this General License No. 8M.

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Bradley T. Smith  
Director  
Office of Foreign Assets Control

Dated: November 16, 2023