

**Updated on February 2, 2024**

## **Frequently Asked Questions Related to the Suspension of Certain U.S. Sanctions with Respect to Venezuela on October 18, 2023<sup>1</sup>**

Actions by Maduro and his representatives in Venezuela, including the arrest of members of the democratic opposition and the barring of candidates from competing in this year’s presidential election, are inconsistent with the agreements signed in Barbados in October 2023 by representatives of Maduro and the opposition Unitary Platform. The United States has assessed all actions taken and conducted a review of our sanctions policy in light of the recent developments. As a result, effective January 29, 2024, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) revoked General License (GL) 43, which authorized transactions involving Minerven – the Venezuelan state-owned gold mining company. As described below, pursuant to GL 43A, U.S. persons will have until February 13, 2024 to wind down any transactions that were previously authorized by GL 43. In addition, the U.S. government announced that absent progress between Maduro and his representatives and the opposition Unitary Platform, particularly on allowing all presidential candidates to compete in this year’s election, the United States will not renew GL 44, “Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela,” when it expires on April 18, 2024.

### **1. How were the October 18, 2023 Venezuela sanctions relief measures changed on January 29, 2024?**

On January 29, 2024, OFAC issued [Venezuela GL 43A](#), “Authorizing the Wind Down of Transactions Involving CVG Compania General de Minería de Venezuela CA,” which replaces and supersedes GL 43 and provides U.S. persons 14 days to wind down any transactions that were previously authorized by GL 43. In light of the revocation of GL 43, OFAC’s previous guidance, indicating that it did not intend to target any person solely for operating in the gold sector of the Venezuelan economy, is no longer applicable. (See question 5 below.)

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### **2. What does General License (GL) 44, “Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela” do?**

[GL 44](#) temporarily authorizes all transactions prohibited by the [Venezuela Sanctions Regulations, 31 CFR part 591](#) (the VSR), related to oil and gas sector operations in Venezuela, including transactions with PdVSA, subject to certain conditions. The authorization in GL 44 suspends Venezuela-related sanctions applicable to most oil and gas sector operations in Venezuela, including the sale of oil and gas from Venezuela to the United States and other jurisdictions, as well as the payment of taxes, royalties, costs, fees, dividends, and profits related to oil and gas sector operations or transactions involving PdVSA. To provide added clarity, GL 44 provides a non-exhaustive list of transactions covered by the authorization, including: (1) the

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<sup>1</sup> A prior version of this document, titled “Frequently Asked Questions Related to the Suspension of Certain U.S. Sanctions with Respect to Venezuela on October 18, 2023” and issued on November 16, 2023, was replaced and superseded by this version, dated February 2, 2024.

production, lifting, sale, and exportation of oil or gas from Venezuela, and provision of related goods and services; (2) the payment of invoices for goods or services related to oil or gas sector operations in Venezuela; (3) new investment in oil or gas sector operations in Venezuela; and (4) the delivery of oil and gas from Venezuela to creditors of the Government of Venezuela, including creditors of PdVSA entities, for the purposes of debt repayment.

While GL 44 provides broad relief to oil and gas sector operations in Venezuela, several key prohibitions remain in place.

- ***Designated financial institutions.*** Paragraph (b)(1) provides that GL 44 does not authorize any transactions involving any financial institution blocked pursuant to E.O. 13850 other than Banco Central de Venezuela or Banco de Venezuela SA Banco Universal.
- ***Russia-related operations.*** Paragraph (b)(2) provides that GL 44 does not authorize the provision of goods or services to, or new investment in, an entity located in Venezuela that is owned or controlled by, or a joint venture with, an entity located in the Russian Federation. Paragraph (b)(3) provides that GL 44 does not authorize any transactions related to new investment in oil or gas sector operations in Venezuela by a person located in the Russian Federation or any entity owned or controlled by a person located in the Russian Federation. See FAQ 1058 for more information.
- ***Certain financial restrictions in E.O. 13808.*** Paragraph (b)(4) prohibits any transactions prohibited by subsections 1(a)(i) – (iii) or 1(b) of E.O. 13808, other than the transactions described in GL 44 paragraphs (a)(2) (payment of invoices for goods or services related to oil or gas sector operations in Venezuela) and (a)(4) (delivery of oil and gas for the purpose of debt repayment to creditors). Accordingly, new debt transactions, such as the provision of loans to PdVSA, that are not for the payment of invoices or repayment of debt through delivery of oil or gas, are not authorized by GL 44. See FAQ 553 for a definition of “new debt” under E.O. 13808 and FAQ 511 for examples of debt and equity.
- ***Transactions prohibited by E.O. 13827 and E.O. 13835.*** Paragraph (b)(5) provides that GL 44 does not authorize any transactions prohibited by E.O. 13827 (relating to certain virtual assets issued by, for, or on behalf of the Government of Venezuela) or E.O. 13835 (relating to debt that is owed to the Government of Venezuela, as well as certain transactions involving any equity interest in any entity in which the Government of Venezuela has a 50 percent or greater ownership interest). See FAQs 564, 565, and 566 for more information on E.O. 13827 and FAQs 511, 595, and 596 for more information on E.O. 13835.
- ***Blocked property.*** Paragraph (b)(6) provides that GL 44 does not authorize the unblocking of any property blocked pursuant to the VSR. Accordingly, all property blocked pursuant to the VSR in the United States, or in the possession or control of a U.S. person, as of October 18, 2023, will remain blocked unless separately authorized.

- **Blocked persons.** Transactions involving any person blocked pursuant to a sanctions authority other than the VSR are not authorized pursuant to GL 44.

As with any general or specific license, OFAC is prepared to revoke this authorization if appropriate to support U.S. foreign policy and national security priorities.

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**3. When does General License (GL) 44 expire? Does the U.S. government intend to renew this GL?**

[GL 44](#) authorizes transactions through 12:01 a.m. eastern daylight time, April 18, 2024. The U.S. government intends to renew GL 44 only if the representatives of Maduro follow through with their commitments and take continued concrete steps toward a democratic election by the end of 2024.

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**4. Do the Venezuela-related sanctions suspended on October 18, 2023 affect the U.S. government’s posture on litigation brought by creditors seeking to attach assets of the Government of Venezuela in the United States?**

No. Please see FAQs [808](#), [1123](#), and [1124](#).

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**5. Executive Order (E.O.) 13850 of November 1, 2018, “Blocking Property of Additional Persons Contributing to the Situation in Venezuela,” authorizes the imposition of sanctions on persons operating in Venezuela’s gold sector. For purposes of this E.O. and in light of the announcements on January 29, 2024 to revoke General License (GL) 43, will OFAC target those who “operate in the gold sector of the Venezuelan economy or in any other sector of the Venezuelan economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State”?**

OFAC issued [GL 43](#) on October 18, 2023, which authorized all transactions involving CVG Compania General de Minería de Venezuela CA (Minerven)—the only entity designated by OFAC for operating in the gold sector of the Venezuelan economy—that were prohibited by the [Venezuela Sanctions Regulations, 31 CFR part 591](#), subject to the limitations described in GL 43.

On January 29, 2024, OFAC revoked GL 43 and issued [GL 43A](#), which provides U.S. persons 14 days to wind down any transactions that were previously authorized by GL 43. In light of the revocation of GL 43, OFAC’s previous guidance, indicating that it did not intend to target any person solely for operating in the gold sector of the Venezuelan economy, is no longer applicable. See FAQ [629](#) for more information.

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**6. Can U.S. persons continue to rely on general licenses that pre-dated October 18, 2023 to engage in transactions related to oil or gas sector operations in Venezuela despite the more expansive authorizations provided in Venezuela General License (GL) 44?**

Yes. U.S. persons may continue to rely on other authorizations related to Venezuela’s oil or gas sector operations in Venezuela, including [GL 8M](#), “Authorizing Transactions Involving Petróleos 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” and [GL 41](#), “Authorizing Certain Transactions Related to Chevron Corporation’s Joint Ventures in Venezuela,” and are not obligated to operate under the more expansive authorizations provided in [GL 44](#).

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