

Updated on April 17, 2024

Frequently Asked Questions Related to the Suspension of Certain U.S. Sanctions with Respect to Venezuela on October 18, 2023¹

Effective April 17, 2024, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) replaced General License (GL) 44, “Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela” with a limited wind-down authorization. As described below, pursuant to GL 44A, U.S. persons will have until May 31, 2024 to wind down any transactions that were previously authorized by GL 44. The United States will continue to assess sanctions policy towards Venezuela in light of actions taken by Maduro and his representatives as the country approaches the July 28 election and to advance U.S. interests.

1. What did OFAC issue on April 17, 2024?

On April 17, 2024, OFAC issued Venezuela GL 44A, “Authorizing the Wind Down of Transactions Related to Oil or Gas Sector Operations in Venezuela,” which replaces and supersedes GL 44.

Specifically, GL 44A authorizes all transactions that are ordinarily incident and necessary to the wind down of any transactions related to oil or gas sector operations in Venezuela that were previously authorized by Venezuela GL 44 by May 31, 2024. GL 44A authorizes the wind down of, among others, the following non-exhaustive list of transactions that were authorized by GL 44: (1) the 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; and (3) the delivery of oil and gas from Venezuela to creditors of the Government of Venezuela, including creditors of entities in which Petróleos de Venezuela, S.A. (PdVSA) owns, directly or indirectly, a 50 percent or greater interest, for the purpose of debt repayment.

Entering into new business, including new investment, that was previously authorized under GL 44 will not be considered wind-down activity. U.S. persons unable to complete transactions previously authorized by GL 44 before 12:01 a.m. eastern daylight time, May 31, 2024, are encouraged to seek guidance from OFAC. Non-U.S. persons may wind down transactions or activity without exposure to sanctions, provided that such wind down activity is consistent with GL 44A. Non-U.S. persons unable to wind down such transactions or activity before 12:01 a.m. eastern daylight time, May 31, 2024, are encouraged to seek guidance from OFAC.

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¹ Prior versions of this document, titled “Frequently Asked Questions Related to the Suspension of Certain U.S. Sanctions with Respect to Venezuela on October 18, 2023,” were issued on [October 18, 2023](#), [November 16, 2023](#), and [February 2, 2024](#). The version issued on February 2, 2024 was replaced and superseded by this version, dated April 17, 2024.

2. Can U.S. persons continue to engage in transactions involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (collectively, "PdVSA Entities"), that are related to oil or gas sector operations in Venezuela?

For persons seeking to engage in transactions and activities previously authorized by GL 44, OFAC will consider specific license requests on a case-by-case basis. Other authorizations related to Venezuela’s oil or gas sector operations, such as [GL 8M](#) and [GL 41](#), remain operative and are not affected by the revocation of GL 44 (see FAQ 5 below).

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3. Does the issuance of GL 44A 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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4. 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 January 29, 2024, revocation of 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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5. 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 replacement of General License (GL) 44 with GL 44A?

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,” despite the issuance of GL 44A.

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