



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 56

**Authorizing Commercial-Related Negotiations of Contingent Contracts
with the Government of Venezuela**

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by Executive Order (E.O.) 13884 that are ordinarily incident and necessary to engaging in commercial-related negotiations of contingent contracts with the Government of Venezuela are authorized, provided that the entry into and performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control (“contingent contracts”).

Note 1 to paragraph (a). For purposes of this general license, the term “Government of Venezuela” has the meaning set forth in section 6(d) of E.O. 13884 and includes the state and Government of Venezuela, any political subdivision, agency, or instrumentality thereof, any person owned or controlled, directly or indirectly, by the foregoing, and any person who has acted or purported to act, directly or indirectly, for or on behalf of the foregoing.

Note 2 to paragraph (a). For purposes of this general license, the term “contingent contracts” includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement.

(b) This general license does not authorize:

(1) Transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR), such as transactions prohibited by E.O. 13808 related to bonds and certain other debt of the Government of Venezuela or Petróleos de Venezuela, S.A. (PdVSA), including transactions to settle such bonds and debt, as well as transactions prohibited by E.O. 13835, including transactions related to the sale, transfer, assignment, or pledging as collateral by the Government of Venezuela of any equity interest in PdVSA or any other entity in which the Government of Venezuela has a 50 percent or greater ownership interest;

(2) Payment terms that are not commercially reasonable, involve debt swaps or payments in gold, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;

(3) The entry into a settlement agreement or the enforcement of any lien, judgment, arbitral award, decree, or other order through execution, garnishment, or other judicial process

purporting to transfer or otherwise alter or affect property or interests in property blocked pursuant to the VSR;

(4) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, or the Republic of Cuba, or any entity that is owned or controlled by or in a joint venture with such persons;

(5) Any transaction involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;

(6) Any transaction involving any individual or entity identified on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons (SDN List), as well as any entity in which one or more of such persons identified on the SDN List own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest; or

(7) The unblocking of any property blocked pursuant to 31 CFR Chapter V.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: April 14, 2026