



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 58

Authorizing Certain Services to the Government of Venezuela in Connection with Potential Debt Restructuring

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that are ordinarily incident and necessary to the provision of legal, financial advisory, and consulting services to the Government of Venezuela, including Petróleos de Venezuela, S.A. (PdVSA) and any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (collectively, “PdVSA Entities”), in connection with potential restructuring of debt of the Government of Venezuela, including debt of PdVSA and PdVSA Entities, are authorized.

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 Executive Order 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). Authorized legal, financial advisory, and consulting services in connection with potential debt restructuring include the assessment, development, or preparation of debt restructuring options, proposals, and related supporting materials.

(b) This general license does not authorize:

(1) The restructuring, transfer, or settlement of debt of the Government of Venezuela, including debt of PdVSA and PdVSA Entities, or direct negotiations between the Government of Venezuela, including PdVSA and PdVSA Entities, and creditors regarding such restructuring, transfer, or settlement;

(2) Payment terms for services provided under this general license 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 by a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or the People's Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(5) 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), excluding PdVSA, 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, excluding PdVSA Entities; or

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

(c) Any person that provides legal, financial advisory, and consulting services pursuant to this general license shall furnish a copy of the signed contract for such services to Sanctions_inbox@state.gov and VZReporting@doe.gov within 10 business days of execution.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: May 5, 2026