



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 48B

Authorizing the Supply of Certain Items and Services to Venezuela

(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), including those involving the Government of Venezuela, 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 ordinarily incident and necessary to the provision from the United States or by a U.S. person of goods, technology, software, or services for the exploration, development, or production of oil, gas, or petrochemical products in Venezuela, or for the generation, transmission, storage, or distribution of electricity in Venezuela, are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, PdVSA, or PdVSA Entities shall require that (i) the terms of the contract be construed and interpreted in accordance with the laws of a state or other jurisdiction within the United States and (ii) dispute resolution proceedings relating to the contract occur in the United States, the United Kingdom, France, or Singapore; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

Note 1 to Paragraph (a). Transactions authorized by paragraph (a) include processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela. Paragraph (a) also authorizes transactions for the maintenance of oil, gas, petrochemical products, or electricity operations in Venezuela, including the refurbishment or repair of items used for oil, gas, or petrochemical products exploration, development, or production activities, or for electricity generation, transmission, storage, or distribution.

Note 2 to Paragraph (a). See Venezuela General License No. 30B for an authorization for transactions ordinarily incident and necessary to operations or use of ports and airports in Venezuela.

Note 3 to Paragraph (a). For purposes of this general license, the term “petrochemical products” includes fertilizer products and fertilizer precursor chemicals, including the chemicals listed in the Annex of this general license.

Note 4 to Paragraph (a). The requirement in paragraph (a)(1)(i) permits the inclusion of contract terms that recognize that certain aspects of the underlying activity in Venezuela may be subject to applicable Venezuelan law and regulations, including laws and regulations governing the exercise of Venezuela's sovereign regulatory authority, administrative permits and licenses, concessions, labor, environmental, health and safety, and other mandatory regulatory requirements.

(b) This general license does not authorize:

(1) 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;

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

(3) The unblocking of any property blocked pursuant to the VSR;

(4) Any transaction involving a blocked vessel;

(5) The formation of new joint ventures or other entities in Venezuela to explore or produce oil, gas, or petrochemical products or to generate, transmit, store, or distribute electricity; or

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

(c) Any person that exports, reexports, sells, resells, or supplies goods, technology, software, or services pursuant to this general license must provide a detailed report to Sanctions_inbox@state.gov and VZReporting@doe.gov that identifies, for each of these transactions:

(1) The parties involved;

(2) The goods, technology, software, or services involved, including quantities and values;

(3) The dates the transactions occurred; and

(4) Any taxes, fees, or other payments provided to the Government of Venezuela.

(d) Reports described in paragraph (c) are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

(e) Effective June 10, 2026, General License No. 48A, dated March 13, 2026, is replaced and superseded in its entirety by this General License No. 48B.

Note to General License No. 48B. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: June 10, 2026

Annex to General License 48B

Chemicals that fall within the scope of the term “petrochemical products” include the following:

Chemical name	HS code
Sulfur	2503000010
Sulfur	2503000090
Phosphate Rock	2510100000
Phosphate Rock	2510200000
Sulfuric Acid	2807000000
Phosphoric Acid, fertilizer-grade, containing less than 65 percent available	2809200010
Phosphoric Acid, other	2809200020
Anhydrous Ammonia	2814100000
Aqua Ammonia	2814200000
Potassium Nitrate	2834210000
Calcium Nitrate	2834291000
Potassium Phosphate	2835240000
Dicalcium Phosphates	2835250000
Other Phosphates of Calcium	2835260000
Urea (Solid)	3102100000
Urea (Solid)	3102100010
Diesel Exhaust Fluid	3102100030
Other Urea	3102100050
Ammonium Sulfate	3102210000
Other Nitrogen Fert	3102290000
Ammonium Nitrate	3102300000
Ammonia Nitrate	3102400000
Sodium Nitrate	3102500000

Other Nitrogen Fert	3102600000
Mixtures of urea and ammonium nitrate in aqueous or ammoniacal solution	3102800000
Other Nitrogen Fert	3102900100
Concentrated Super	3103110000
Normal Super	3103190000
Other Phosphate Fert	3103900100
Potassium Muriate	3104200000
Potassium Muriate <= 62% Oxide	3104200010
Potassium Muriate >62% Oxide	3104200050
Potassium Sulfate	3104300000
Other Potassium Fert	3104900100
Chemical Mixtures	3105100000
Chemical Mixtures	3105200000
Diammonium Phosphate	3105300000
Monoammonium Phosphate & Other	3105400000
Monoammonium Phosphate & Other	3105400010
Monoammonium Phosphate & Other	3105400050
Chemical Mixtures	3105510000
Chemical Mixtures	3105590000
Chemical Mixtures	3105600000
Potassium Sodium Nitrate	3105900010
Other Mixtures	3105900050