



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations  
31 CFR part 591

GENERAL LICENSE NO. 50B

Authorizing Transactions Related to Oil or Gas Sector  
Operations in Venezuela of Certain Entities

(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 related to oil or gas sector operations in Venezuela of the entities listed in the Annex to this general license and their subsidiaries 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)(2).** Any payments of oil or gas taxes or royalties to the Government of Venezuela, PdVSA, or any PdVSA Entity must be paid into the Foreign Government Deposit Funds or any other account as instructed by the U.S. Department of the Treasury.

**Note 2 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 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 by or in a joint venture with such persons;

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

(4) Any transaction involving a blocked vessel.

(c) Any person that engages in transactions pursuant to this general license must provide a detailed report to Sanctions\_inbox@state.gov and VZReporting@doe.gov that identifies:

(1) The parties involved;

(2) A description of the transactions, including, as relevant, the quantities, values, and dates of the transactions; and

(3) 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. 50A, dated February 18, 2026, is replaced and superseded in its entirety by this General License No. 50B.

**Note to General License No. 50B.** 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.

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Bradley T. Smith  
Director  
Office of Foreign Assets Control

Dated: June 10, 2026

**Annex – Entities Described in Paragraph (a) of General License 50B**

List of Entities Described in Paragraph (a) of General License 50B as of June 10, 2026:

<b>Entity</b>
BP PLC
Chevron Corporation
Eni S.p.A.
Établissements Maurel & Prom SA
Repsol S.A.
Shell PLC