



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 52C

Authorizing Certain Transactions Involving Petróleos de Venezuela, S.A.

(a) Except as provided in paragraph (d) of this general license, all transactions prohibited by Executive Order (E.O.) 13884 or E.O. 13850 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”), by an established U.S. entity are authorized, provided that:

(1) Any contract for such transactions with PdVSA or PdVSA Entities shall require that 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 E.O. 14373 of January 9, 2026 (“Foreign Government Deposit Funds”), or any other account as instructed by the U.S. Department of the Treasury.

Note 1 to Paragraph (a). For purposes of this general license, the term “established U.S. entity” means any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025.

(b) Except as provided in paragraph (d) of this general license, all transactions involving the Government of Venezuela that would otherwise be prohibited by E.O. 13884 that are necessary for the activities set forth in paragraph (a) of this general license are authorized, provided that any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, or any other account as instructed by the U.S. Department of the Treasury.

(c) Except as provided in paragraph (d) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations (VSR), 31 CFR part 591, that are ordinarily incident and necessary to the execution and signing of contracts, agreements, or other transaction documents by individuals blocked pursuant to the VSR, solely in their official capacity as officers, employees, or authorized representatives of PdVSA or PdVSA Entities, to effectuate transactions authorized by paragraph (a) of this general license are authorized.

(d) This general license does not authorize:

(1) Transactions otherwise prohibited by the VSR, such as transactions prohibited by E.O. 13808 related to bonds and certain other debt of the Government of Venezuela or 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, PdVSA Entities, or any other entity in which the Government of Venezuela has a 50 percent or greater ownership interest;

(2) 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 of any person blocked pursuant to the VSR, including PdVSA or a PdVSA Entity;

(3) Except as authorized by paragraph (c), 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;

(4) 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;

(5) 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, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(6) 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;

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

(8) Any transaction involving a blocked vessel; or

(9) Any transaction to affect or alter the governance of PDV Holding, Inc., Citgo Holding, Inc., or CITGO Petroleum Corporation, including the appointment, removal, or replacement of any director, officer, or other corporate governance official.

(e) Any person that exports, reexports, sells, resells, or supplies Venezuelan-origin oil or Venezuelan-origin petrochemical products to countries other than the United States 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) A description of the transactions, including the products, quantities, values, dates of the transactions, and countries of ultimate destination; and

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

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

(g) Effective September 14, 2026, General License No. 52B, dated August 27, 2026, is replaced and superseded in its entirety by this General License No. 52C.

Note to General License No. 52C. 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: September 14, 2026