BRACEWELL

As of June 26, 2026

This guide is intended to help stakeholders navigate the numerous general licenses (GLs) and corresponding FAQs issued by the United States Treasury Office of Foreign Assets Control in connection with the reopening of the Venezuelan economy following the removal of Nicolas Maduro on January 3, 2026. The chart organizes the GLs into categories of activities for easy reference based on contemplated businesses ventures:

The chart was last updated on the above-noted red date. Please reach out to counsel for real time advice.

Energy & Petrochemicals

- This category covers GLs relating to oil, gas, petrochemicals, and electricity operations in Venezuela, including lifting and export of Venezuelan-origin oil, export of diluents to Venezuela, supply of goods/services/technology, new investment, named company operations, and the broad consolidated authorization for established US entities.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 46C	GL 46 issued on Jan. 29, 2026 GL 46C issued on June 10, 2026 (replaces GL 46B)	Lifting/Export/Sale/Purchase of Venezuelan-Origin Oil & Petrochemical Products for Import into the US	Established US Entities[1] only	• Lifting, export, reexport, sale, resale, supply, storage, marketing, purchase, delivery and transportation of Venezuelan-origin oil (incl. refining) and petrochemical products (incl. fertilizers and precursor chemicals) for import into the US • Shipping/logistics • Marine insurance • Port/terminal services • Crude/diluent/refined product swaps	• Contract terms construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements	Yes, for non-US destination oil • 10 days after first transaction, then every 90 days

[1] GL 46 defines Established US Entity as "any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025."

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
					(permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF • No Prohibited Payment Terms • No exploration/new investment • No Russia, Iran, N. Korea, Cuba • No China-controlled Venezuelan or US entities • No blocked vessels • Non-US persons transacting under this GL do not risk US sanctions exposure provided they meet the GL's conditions	
GL 47A	June 10, 2026	Sale/Export of US-Origin Diluents to Venezuela	Any person	• Export, reexport, sale, resale, supply, storage, marketing, delivery, and transportation of US-origin diluents to Venezuela • Processing payments, arranging shipping/logistics, chartering vessels, marine insurance and port/terminal services	• Contract terms with GoV[2]/PdVSA[3] construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety)	Yes • 10 days after first transaction, then every 90 days

[2] Government of Venezuela
[3] Venezuela's state-owned oil and gas company.

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
					• No Prohibited Payment Terms[4] • No sale to Iran, N. Korea, Cuba • No blocked vessels	
GL 48B	June 10, 2026 (replaces GL 48A)	Supply of US Goods, Technology, Software & Services for Oil/Gas/Petrochemical/Electricity Sectors in Venezuela	Any US Person or supply from the United States	• Provision of goods, technology, software, or services for exploration, development, or production of oil, gas, or petrochemicals in Venezuela, or for generation, transmission, storage or distribution of electricity • Includes maintenance/repair/refurbishment, spare parts, subsurface software, fracturing fluids, shipping/logistics, marine insurance and port/terminal services • Due diligence activities for future investment	• Contract terms construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF • No new JVs in Venezuela • No diluent exports • No debt swaps, gold payments or petro • No Russia, Iran, N. Korea, Cuba, China • No blocked vessels	Yes • 10 days after first transaction, then every 90 days
GL 49A	Mar. 13, 2026 (replaces GL 49)	Negotiating & Entering Contingent Contracts for New Investment in Oil, Gas, Petrochemicals & Electricity	Any person	• Negotiation and entry into contingent contracts for new investment in oil, gas, petrochemicals or electricity in Venezuela—including new	• Performance must be expressly contingent on separate OFAC authorization	No

[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 (Venezuelan-issued crypto token that was ended in 2024).

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
				exploration/production/development, new electricity operations, expanding existing operations, forming new JVs and all prefatory due diligence steps • Performance of any such contract remains blocked pending separate OFAC authorization	• Due diligence steps permitted • No unblocking of blocked property • No blocked vessels • No Russia, Iran, N. Korea, Cuba, China • No blocked vessels	
GL 50B	June 10, 2026 (replaces GL 50A)	Oil & Gas Sector Operations for Six Named Companies (& subsidiaries)	• BP, Chevron, Eni, Maurel & Prom, Repsol, Shell (and their subsidiaries) • US Persons entering into contracts with these entities ordinarily incident and necessary to authorized transactions	• Full oil and gas sector operations: lifting, export, sale, purchase, storage, delivery and transportation of oil or gas • Goods/services/software/technology • New investment including new exploration, development and new JVs • Due diligence • Payment processing	• Contract terms construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF[5] • No Prohibited Payment Terms • No Russia, Iran, N. Korea, Cuba, China • No blocked vessels	Yes • 10 days after first transaction, then every 90 days
GL 52A	June 10, 2026 (replaces GL 52)	Broad PdVSA Transactions (oil/gas/petrochemical — lifting, export, new investment, JVs, goods/services)	Established US Entities only	• All transactions involving PdVSA or PdVSA Entities: lifting, export, sale, purchase, and transportation of Venezuelan-origin oil/petroleum products	• Contract terms construed and interpreted under the laws of a US state or jurisdiction; dispute	Yes, for non-US destination oil

[5] Foreign Government Deposit Funds, specialized US Treasury-designated accounts created to receive these funds.

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
				• Diluents • Goods/services/technology • New investment contracts and new JVs • Due diligence • All related GoV transactions necessary to the foregoing—effectively consolidates GL 46B, 47, 48A, and 49A for Established US Entities	resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF • No SDN List persons or entities (excluding PdVSA) • Commercially reasonable terms • No PdVSA bonds/debt • No CITGO/PDV Holding equity transfers • No other non-PdVSA SDNs • No Prohibited Payment Terms • No Russia, Iran, N. Korea, Cuba • No China-controlled Venezuelan or US entities • No blocked vessels • Non-US persons transacting under this GL do not risk US sanctions exposure provided they meet the GL's conditions	• 10 days after first transaction, then every 90 days

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Minerals

- This category covers GLs relating to Venezuela's mineral sector including export, processing, and trade of Venezuelan-origin minerals, supply of goods/services/technology for minerals operations and new investment in the minerals sector.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 51A	June 10, 2026 (replaces GL 51A)	Export, Processing & Trade of Venezuelan-Origin Minerals (incl. Gold)	Established US Entities only	• Export, reexport, sale, resale, supply, storage, purchase, delivery and transportation of Venezuelan-origin minerals, including gold • Due diligence • chartering vessels • security services • Marine insurance and P&I coverage • Port/terminal services • Processing or refining of such minerals	• Contract terms construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF • Commercially reasonable terms but gold payments are not excluded • No Russia, Iran, N. Korea, Cuba • No China-controlled VZ or US entities • No processing or refining of Venezuelan-origin minerals in Russia, Iran, N. Korea, Cuba or China • No exploration, development, mining, extraction, processing, refining or production of	Yes • 10 days after first transaction, then every 30 days

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
					minerals in Venezuela and no formation of JVs in Venezuela for the foregoing • No blocked vessels • Non-US persons transacting under this GL do not risk US sanctions exposure provided they meet the GL's conditions	
GL 54A	June 10, 2026 (replaces GL 54)	Supply of Goods, Technology, Software & Services for Minerals Operations in Venezuela	Any US person or supply from the United States	• Goods, technology, software, or services for exploration, development, mining, extraction, processing, refining or production of minerals (incl. gold) in Venezuela • Processing payments, shipping/logistics, chartering vessels, marine insurance and P&I coverage, port/terminal services • Maintenance, refurbishment and repair of items used for minerals operations	• Contract terms with GoV construed and interpreted under the laws of a US state or jurisdiction; dispute resolution in US, UK, France, or Singapore ○ Contract terms may recognize Venezuelan sovereign/mandatory regulatory requirements (permits, concessions, labor, environmental, health and safety) • Payments to blocked persons → FGDF • No Prohibited Payment Terms • No Russia, Iran, N. Korea, Cuba, China • No new JVs in Venezuela for minerals • No blocked vessels	Yes • 10 days after first transaction, then every 90 days
GL 55	Mar 27, 2026	Negotiating & Entering Contingent Contracts for New Investment in Venezuela's Minerals Sector	Any person	• Negotiation of and entry into contingent contracts for new investment in Venezuela's minerals sector (incl. gold)	• Performance must be expressly contingent on	No

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
				involving GoV—performance expressly contingent on separate OFAC authorization • New exploration, development, mining, extraction, processing, refining or production • Expanding existing operations • Forming new JVs • Prefatory due diligence (commercial, legal, technical, safety, environmental)	separate OFAC authorization • No Russia, Iran, N. Korea, Cuba, China • No unblocking of blocked property • No blocked vessels	

CITGO Bond

- This category covers the single GL authorizing transactions relating to the PdVSA 2020 8.5% Bond collateralized by CITGO shares, effective May 5, 2026. It does not address CITGO licenses issued prior to Maduro's removal.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 5X	June 18, 2026 (replaces GL 5W)	PdVSA 2020 8.5% Bond (CITGO Collateral)	Any person	• On or after August 4, 2026: transactions related to, financing for, and other dealings in the PdVSA 2020 8.5% Bond otherwise prohibited by E.O. 13835 §1(a)(iii) • Nothing is authorized before August 4, 2026	• Authorization does not take effect until August 4, 2026 • Transactions related to CITGO share transfer remain blocked until that date	No

Infrastructure

- This category covers the GL authorizing transactions incident to Venezuelan port and airport operations.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 30B	Feb. 10, 2026 (replaces GL 30A)	Port & Airport Operations	Any person	• Transactions ordinarily incident and necessary to operations or use of ports and airports in Venezuela (incl. port fees/customs duties, baggage/ground handling, safety/security, airport operational services, air navigation/overflight, fuel/into-plane services, and aeronautical, customs,	• INEA transactions only under E.O. 13850 • Does not authorize transactions involving blocked persons other than (i) INEA, or (ii) GoV persons blocked solely	No

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
				immigration, and other government imposed fees and taxes) • Transactions involving INEA[6] and INAC[7] (both considered agencies of GoV) • Covers activities supporting GL 46C, GL 47A and GL 48B	pursuant to E.O. 13884, including INAC • No other blocked persons unless separately authorized	
GL 59	June 18, 2026	Supply of Certain Items & Services Involving Conviasa[8]	Any US person or supply from the United States	• Transactions ordinarily incident and necessary to the provision from the United States or by a US person of goods, technology, software, or services for maintenance, repair, upgrade, refurbishment, improvement, safety, or airworthiness of Conviasa and Conviasa Entity aircraft • Processing payments, arranging shipping, logistics, customs clearance, and delivery services • Sale, supply, installation, inspection, testing, maintenance, repair, replacement, refurbishment, upgrade, or improvement of aircraft parts, components, equipment, software, and technology • Software updates and technical support • Other services related to the maintenance, repair, upgrade, refurbishment, improvement, safety, or airworthiness of Conviasa and Conviasa Entity aircraft • GoV transactions ordinarily incident and necessary to the foregoing	• No Prohibited Payment Terms • No Russia, Iran, N. Korea, Cuba • No China-controlled VZ or US entities • No unblocking of blocked property • No military or intelligence operations or activities • No other blocked persons unless separately authorized	No

[6] Instituto Nacional de los Espacios Acuaticos, the Venezuelan maritime authority responsible for regulating, controlling, and administering navigation, aquatic transport, and port infrastructure.

[7] Instituto Nacional de los Espacios Aquaticos

[8] Consorcio Venezolano de Industrias Aeronáuticas y Servicios Aéreos, S.A. (Venezuela's state-owned airline). "Conviasa Entities" refers to any entity in which Conviasa owns, directly or indirectly, a 50% or more interest.

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Telecommunications & Mail

- This category covers the GL authorizing transactions involving the GoV incident to the receipt and transmission of telecommunications and the receipt and transmission of mail and packages to, from, or within Venezuela.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 24A	June 18, 2026 (replaces GL 24 – issued Aug. 5, 2019)	Telecommunications & Mail Transactions Involving the GoV	Any person	• Transactions involving the GoV prohibited by E.O. 13884 incident to the receipt and transmission of telecommunications • Common carrier transactions involving the GoV incident to receipt or transmission of mail and packages to, from, or within Venezuela	• Only GoV persons blocked solely pursuant to E.O. 13884 • No VSR-prohibited transactions and no other blocked persons unless separately authorized • Does not relieve any exporter from compliance with the requirements of other federal agencies, including the Dept. of Commerce's BIS.	No

Financial Services

- This category covers the GL authorizing a range of financial services transactions involving certain Venezuelan state-owned banks and GoV individuals.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 57	Apr. 14, 2026	Financial Services Transactions Involving Certain Venezuelan Banks & GoV Individuals	Any person	• Provision, exportation, or reexportation of financial services to/from/for the benefit of: ○ Banco Central de Venezuela ○ Banco De Venezuela ○ Banco Digital de los Trabajadores ○ Banco del Tesoro ○ Any entity >50% owned by foregoing, and GoV individuals blocked solely under E.O. 13884 (excluding SDNs)	• No unblocking of any blocked property • No other transactions otherwise prohibited by the VSR[10] unless separately authorized • Compliance with BSA, Patriot Act, and FinCEN regulations required.	No

[10] Venezuela Sanctions Regulations

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
				• Financial services include[9]: ○ Account maintenance, operation, and closure ○ Loans ○ Wire transfers ○ ACH transfers ○ Currency exchanges ○ Payment card issuance ○ Mobile/digital payments ○ US dollar-denominated banking and correspondent account services ○ Salary/pension/payroll processing ○ Insurance, guarantees, and securities • GoV transactions necessary to the foregoing • US financial institutions may rely on originator/beneficiary representations for compliance if they have no other reason to know of non-compliance		

Contingent Contracts

- This category covers GLs authorizing negotiation and entry into contingent contracts with the GoV across various sectors

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 56	Apr. 14, 2026	Commercial-Related Negotiations of Contingent Contracts with the GoV	Any person	• Engaging in commercial-related negotiations of contingent contracts with the GoV • Includes executory contracts, executory pro forma invoices, agreements in principle, bids/proposals in response to public tenders, binding memoranda of understanding, or any other similar agreements	• Performance must be expressly contingent on separate OFAC authorization • No GoV/PdVSA bonds or debt transactions (incl. settlements) • No Prohibited Payment Terms	No

[9] For a comprehensive list of authorized "financial services," please visit GL 57, Note 1.

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GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
					• No equity transfers in PdVSA or GoV-controlled entities • No Russia, Iran, N,Korea, Cuba • No China-controlled Venezuelan or US entities • No SDN List persons or entities • No unblocking of blocked property	

Debt Restructuring Advisory Services for GoV and PdVSA

- This category covers the GL authorizing legal, financial advisory, and consulting services to the GoV and PdVSA in connection with potential debt restructuring.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 58	May 5, 2026	Services to GoV in Connection with Potential Debt Restructuring	Any person providing debt restructuring advisory services to GoV/PdVSA	• All transactions incident and necessary to the provision of legal, financial advisory, and consulting services to the GoV, including PdVSA and PdVSA Entities, in connection with potential debt restructuring of GoV, PdVSA, and PdVSA Entity debt • Includes assessment, development, or preparation of debt restructuring options, proposals, and related supporting materials	• No actual debt restructuring transfer, or settlement, or direct negotiations between GoV/PdVSA and creditors • No Prohibited Payment Terms • No settlement agreements or enforcement of judgments/liens purporting to affect blocked property • No Russia, Iran, N.Korea, Cuba, or China • No SDN List persons or entities (excluding PdVSA)	Yes • Any person providing services under this GL shall furnish a copy of the signed contract to Sanctions_inbox@state.gov and VZReporting@doe.gov within 10 business days of execution

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Venezuelan Government Missions in the US

- This category covers the GL authorizing provision of goods, services, and banking to official Venezuelan government missions and their personnel in the United States.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 53	Mar. 24, 2026	Goods/Services to Venezuelan Government Missions in the US	Any US person/financial institution	• Provision of goods or services in the US to official GoV missions and their employees (and dependents) for official business or personal use • US financial institutions may operate accounts, extend credit and process fund transfers for missions and employees	• Personal use or official business only • No real property transactions • Not for resale	No

Natural Disaster Relief

- This category covers the GL authorizing transactions related to earthquake relief efforts in Venezuela caused by the June 24, 2026, earthquakes.

GL	Issued	Subject	Who Can Use It	What's Authorized	Key Conditions	Reporting Required?
GL 60	June 25, 2026	Transactions Related to Earthquake Relief Efforts in Venezuela	Any person	• All transactions related to earthquake relief efforts in Venezuela otherwise prohibited by the VSR, through 12:01 a.m. EDT, October 23, 2026 (120 days from the date of issuance). • Processing or transfer of funds on behalf of third-country persons to or from Venezuela in support of authorized transactions • US financial institutions and registered money transmitters may rely on originator of funds regarding compliance if they have no other reason to know of non-compliance	• No unblocking of blocked property • No transactions prohibited by any other EO or 31 CFR chapter V not referenced • Does not relieve compliance with other US Federal laws	No