



Office of Foreign Assets Control

31 CFR Part 591

Publication of Web General Licenses Issued Pursuant to the Venezuela Sanctions

Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of Web General Licenses.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing three Venezuela-related web general licenses in the *Federal Register*: General License 5C, which has been superseded, General License 5D, which has been superseded, and General License 5E, each of which was previously issued on OFAC’s website.

DATES: General License 5E was issued on October 6, 2020 and the authorizations in it will be effective January 19, 2021.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC’s website (www.treasury.gov/ofac).

Background

On March 8, 2015, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701–1706), issued Executive Order (E.O.) 13692 of March 8, 2015, “Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela” (80 FR 12747, March 11, 2015). In

E.O. 13692, the President found that the situation in Venezuela, including the Government of Venezuela's erosion of human rights guarantees, persecution of political opponents, curtailment of press freedoms, use of violence and human rights violations and abuses in response to antigovernment protests, and arbitrary arrest and detention of antigovernment protestors, as well as the exacerbating presence of significant public corruption, constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States, and declared a national emergency to deal with that threat.

The President has issued six additional Executive orders pursuant to the national emergency declared in E.O. 13692: E.O. 13808 of August 24, 2017, "Imposing Additional Sanctions With Respect to the Situation in Venezuela" (82 FR 41155, August 29, 2017); E.O. 13827 of March 19, 2018, "Taking Additional Steps to Address the Situation in Venezuela" (83 FR 12469, March 21, 2018); E.O. 13835 of May 21, 2018, "Prohibiting Certain Additional Transactions With Respect to Venezuela" (83 FR 24001, May 24, 2018); E.O. 13850 of November 1, 2018, "Blocking Property of Additional Persons Contributing to the Situation in Venezuela" (83 FR 55243, November 2, 2018); E.O. 13857 of January 25, 2019, "Taking Additional Steps To Address the National Emergency With Respect to Venezuela" (84 FR 509, January 30, 2019); and E.O. 13884 of August 5, 2019, "Blocking Property of the Government of Venezuela" (84 FR 38843, August 7, 2019).

OFAC, in consultation with the Department of State, issued Venezuela-related General License (GL) 5 on July 19, 2018, pursuant to E.O. 13835, to authorize certain transactions related to the Petróleos de Venezuela S.A. 2020 8.5 Percent Bond that were prohibited by Subsection 1(a)(iii) of E.O. 13835. On October 24, 2019, OFAC issued GL 5A, which replaced and superseded GL 5. GL 5A delayed until January 22, 2020 the effectiveness of the authorization that was previously contained in GL 5. On January 17, 2020, OFAC issued GL 5B, which replaced and superseded GL 5A. GL 5B further delayed until April 22, 2020 the effectiveness of the authorization that was previously contained in

GL 5. On April 10, 2020, OFAC issued GL 5C, which replaced and superseded GL 5B. GL 5C further delayed until July 22, 2020 the effectiveness of the authorization that was previously contained in GL 5. On July 15, 2020, OFAC issued GL 5D, which replaced and superseded GL 5C. GL 5D further delayed until October 20, 2020 the effectiveness of the authorization that was previously contained in GL 5. On October 6, 2020, OFAC issued GL 5E, which replaced and superseded GL 5D. GL 5E further delayed until January 19, 2021 the effectiveness of the authorization that was previously contained in GL 5. As a result, no transactions may be conducted pursuant to GL 5E until January 19, 2021. The texts of GL 5C, GL 5D, and GL 5E are provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR Part 591

GENERAL LICENSE NO. 5C

Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After July 22, 2020

(a) Except as provided in paragraph (b) of this general license, on or after July 22, 2020, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by Subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective April 10, 2020, General License No. 5B, dated January 21, 2020, is replaced and superseded in its entirety by this General License No. 5C.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: April 10, 2020

OFFICE OF FOREIGN ASSETS CONTROL

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GENERAL LICENSE NO. 5D

**Authorizing Certain Transactions Related to the Petr6leos de Venezuela, S.A. 2020 8.5
Percent Bond on or After October 20, 2020**

(a) Except as provided in paragraph (b) of this general license, on or after October 20, 2020, all transactions related to, the provision of financing for, and other dealings in the Petr6leos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by Subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective July 15, 2020, General License No. 5C, dated April 10, 2020, is replaced and superseded in its entirety by this General License No. 5D.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: July 15, 2020

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GENERAL LICENSE NO. 5E

Authorizing Certain Transactions Related to the Petr6leos de Venezuela, S.A. 2020 8.5 Percent Bond on or After January 19, 2021

(a) Except as provided in paragraph (b) of this general license, on or after January 19, 2021, all transactions related to, the provision of financing for, and other dealings in the Petr6leos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by Subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective October 6, 2020, General License No. 5D, dated July 15, 2020, is replaced and superseded in its entirety by this General License No. 5E.

Andrea Gacki
Director
Office of Foreign Assets Control

Dated: October 6, 2020

Dated: November 24, 2020

Andrea Gacki,

Director, Office of Foreign Assets Control.

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