



Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General License 42

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a web general license.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing one general license (GL) issued pursuant to the Venezuela Sanctions Regulations: GL 42, which was previously made available on OFAC's website.

DATES: GL 42 was issued on May 1, 2023. See SUPPLEMENTARY

INFORMATION for additional relevant dates.

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

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

Background

On May 1, 2023, OFAC issued GL 42 to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591. GL 42 was made available on OFAC's website (<https://ofac.treasury.gov/>) when it was issued. The text of this GL is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 42

Authorizing Certain Transactions Related to the Negotiation of Certain Settlement Agreements with the IV Venezuelan National Assembly and Certain Other Persons

(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), that are ordinarily incident and necessary to the negotiation of settlement agreements with the IV Venezuelan National Assembly seated on January 5, 2016 (“IV National Assembly”), its Delegated Commission, any entity established by, or under the direction of, the IV National Assembly to exercise its mandate (“IV National Assembly Entity”), or any person appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity, relating to any debt of 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 are authorized.

Note 1 to paragraph (a). The authorization in paragraph (a) of this general license includes the negotiation of settlement agreements with persons appointed or designated by, or whose appointment or designation is retained by, an IV National Assembly Entity to the board of directors (including any ad hoc boards of directors), or as an executive officer of a Government of Venezuela entity (including entities owned or controlled, directly or indirectly, by the Government of Venezuela).

(b) This general license does not authorize:

(1) Any transaction involving the Venezuelan National Constituent Assembly convened by Nicolas Maduro or the National Assembly seated on January 5, 2021, including their respective members and staff; or

(2) Any transaction otherwise prohibited by the VSR, including transactions involving any person blocked pursuant to the VSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Andrea M. Gacki
Director
Office of Foreign Assets Control

Dated: May 1, 2023.

Bradley T. Smith,
Director, Office of Foreign Assets Control.

Note: This document was received for publication by the Office of the Federal Register on September 20, 2023.

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