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Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General Licenses 5O, 8M, and 44A.

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 general licenses (GL) issued pursuant to the Venezuela Sanctions Regulations: GL 8M, GL 5O, and GL 44A, each of which was previously made available on OFAC's website.

DATES: GL 8M was issued on November 16, 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 November 16, 2023, OFAC issued GL 8M to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations (VSR), 31 CFR part 591. GL 8M was made available on OFAC's website (<https://ofac.treasury.gov/>) when it was

issued. GL 8M supersedes GL 8L, which was issued on May 23, 2023. GL 8M has an expiration date of May 16, 2024.

On April 15, 2024, OFAC issued GL 5O to authorize certain transactions otherwise prohibited by the VSR. GL 5O was made available on OFAC's website (<https://ofac.treasury.gov/>) when it was issued. GL 5O supersedes GL 5N, which was issued on January 16, 2024. GL 5O has an expiration date of August 13, 2024.

On April 17, 2024, OFAC issued GL 44A to authorize certain transactions otherwise prohibited by the VSR. GL 44A was made available on OFAC's website (<https://ofac.treasury.gov/>) when it was issued. GL 44A supersedes GL 44, which was issued on October 18, 2023. GL 44A has an expiration date of May 31, 2024.

The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 8M

Authorizing Transactions Involving Petróleos de Venezuela, S.A. (PdVSA) Necessary for the Limited Maintenance of Essential Operations in Venezuela or the Wind Down of Operations in Venezuela for Certain Entities

(a) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that are ordinarily incident and necessary to the limited maintenance of essential operations, contracts, or other agreements, that: (i) are for safety or the preservation of assets in Venezuela; (ii) involve PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest; and (iii) were in effect prior

to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 19, 2024, for the following entities and their subsidiaries (collectively, the “Covered Entities”):

- Halliburton
- Schlumberger Limited
- Baker Hughes Holdings LLC
- Weatherford International, Public Limited Company

Note to paragraph (a): Transactions and activities necessary for safety or the preservation of assets in Venezuela that are authorized by paragraph (a) of this general license include: transactions and activities necessary to ensure the safety of personnel, or the integrity of operations and assets in Venezuela; participation in shareholder and board of directors meetings; making payments on third-party invoices for transactions and activities authorized by paragraph (a) of this general license, or incurred prior to April 21, 2020, provided such activity was authorized at the time it occurred; payment of local taxes and purchase of utility services in Venezuela; and payment of salaries for employees and contractors in Venezuela.

(b) Except as provided in paragraph (d) of this general license, all transactions and activities prohibited by E.O. 13850, as amended, or E.O. 13884, each as incorporated into the VSR, that are ordinarily incident and necessary to the wind down of operations, contracts, or other agreements in Venezuela involving PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, and that were in effect prior to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 16, 2024, for the Covered Entities.

(c) Paragraph (a) of this general license does not authorize:

(1) The drilling, lifting, or processing of, purchase or sale of, or transport or shipping of any Venezuelan-origin petroleum or petroleum products;

(2) The provision or receipt of insurance or reinsurance with respect to the transactions and activities described in paragraph (c)(1) of this general license;

(3) The design, construction, installation, repair, or improvement of any wells or other facilities or infrastructure in Venezuela or the purchasing or provision of any goods or services, except as required for safety;

(4) Contracting for additional personnel or services, except as required for safety;

or

(5) The payment of any dividend, including in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest.

(d) This general license does not authorize:

(1) Any transactions or dealings related to the exportation or reexportation of diluents, directly or indirectly, to Venezuela;

(2) Any loans to, accrual of additional debt by, or subsidization of PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, including in kind, prohibited by E.O. 13808 of August 24, 2017, as amended by E.O. 13857, and incorporated into the VSR; or

(3) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V, or any transactions or activities with any blocked person other than the blocked persons identified in paragraphs (a) and (b) of this general license.

(e) Effective November 16, 2023, General License No. 8L, dated May 23, 2023, is replaced and superseded in its entirety by this General License No. 8M.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: November 16, 2023

OFFICE OF FOREIGN ASSETS CONTROL

**Venezuela Sanctions Regulations
31 CFR part 591**

GENERAL LICENSE NO. 50

**Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020
8.5 Percent Bond on or After August 13, 2024**

(a) Except as provided in paragraph (b) of this general license, on or after August 13, 2024, 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 15, 2024, General License No. 5N, dated January 16, 2024, is replaced and superseded in its entirety by this General License No. 50.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: April 15, 2024

OFFICE OF FOREIGN ASSETS CONTROL

**Venezuela Sanctions Regulations
31 CFR part 591**

GENERAL LICENSE NO. 44A

**Authorizing the Wind Down of Transactions Related to Oil or Gas Sector
Operations in Venezuela**

(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 transactions 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”), that are ordinarily incident and necessary to the wind down of any transaction related to oil or gas sector operations in Venezuela previously authorized by Venezuela General License 44 are authorized through 12:01 a.m. eastern daylight time May 31, 2024.

(b) This general license does not authorize:

(1) Any transactions involving any financial institution blocked pursuant to Executive Order (E.O.) 13850 other than Banco Central de Venezuela or Banco de Venezuela SA Banco Universal;

(2) The provision of goods or services to, or new investment in, an entity located in Venezuela that is owned or controlled by, or a joint venture with, an entity located in the Russian Federation;

(3) Any transactions related to new investment in oil or gas sector operations in Venezuela by a person located in the Russian Federation or any entity owned or controlled by a person located in the Russian Federation;

(4) Any transactions prohibited by subsections 1(a)(i) – (iii) or 1(b) of E.O. 13808, other than the payment of invoices for goods or services related to oil or gas sector operations in Venezuela, or delivery of oil or gas from Venezuela to creditors of the Government of Venezuela, including creditors of PdVSA Entities, for the purpose of debt repayment;

(5) Any transactions prohibited by E.O. 13827 or E.O. 13835; or

(6) The unblocking of any property blocked pursuant to the VSR.

(c) Effective April 17, 2024, General License No. 44, dated October 18, 2023, is replaced and superseded in its entirety by this General License No. 44A.

Note to General License No. 44A. 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: April 17, 2024

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

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