



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General Licenses 41A, 5R, and 41B

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 (GLs) issued pursuant to the Venezuela Sanctions Regulations: GLs 41A, 5R, and 41B, each of which was previously made available on OFAC's website.

DATES: GL 41A was issued on March 4, 2025. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202-622-4855; or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

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

Background

On March 4, 2025, OFAC issued GL 41A to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations (VSR), 31 CFR part 591. GL 41A had an expiration date of April 3, 2025. GL 41A replaced and superseded GL 41. On March 6, 2025, OFAC issued GL 5R, also authorizing certain transactions otherwise prohibited by the VSR. GL 5R replaced and superseded GL 5Q. On

March 24, 2025, OFAC issued GL 41B, which replaced and superseded GL 41A.

GL 41B has an expiration date of May 27, 2025. Each GL was made available on OFAC's website (<https://ofac.treasury.gov>) when it was issued. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 41A

Authorizing the Wind Down of Certain Transactions Related to Chevron Corporation's Joint Ventures in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the wind down of transactions previously authorized by Venezuela General License 41 related to the operation and management by Chevron Corporation or its subsidiaries ("Chevron") of Chevron's joint ventures in Venezuela (collectively, the "Chevron JVs") involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857, or E.O. 13884, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized through 12:01 a.m. eastern daylight time, April 3, 2025.

(b) This general license does not authorize:

- (1) The payment of any taxes or royalties to the Government of Venezuela;
- (2) The payment of any dividends, including a dividend in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;
- (3) The sale of petroleum or petroleum products produced by or through the Chevron JVs for the exportation to any jurisdiction other than the United States;
- (4) Any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation; or

(5) Any transactions 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.

(c) Effective March 4, 2025, General License No. 41, dated November 26, 2022, is replaced and superseded in its entirety by this General License No. 41A.

Note 1 to General License No. 41A. 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.

Lisa M. Palluconi
Acting Director
Office of Foreign Assets Control

Dated: March 4, 2025

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR Part 591

GENERAL LICENSE NO. 5R

Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After July 3, 2025

(a) Except as provided in paragraph (b) of this general license, on or after July 3, 2025, 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 March 6, 2025, General License No. 5Q, dated November 7, 2024, is replaced and superseded in its entirety by this General License No. 5R.

Lisa M. Palluconi
Acting Director
Office of Foreign Assets Control

Dated: March 6, 2025

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 41B

Authorizing the Wind Down of Certain Transactions Related to Chevron Corporation's Joint Ventures in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the wind down of transactions previously authorized by Venezuela General License 41, issued on November 26, 2022, related to the operation and management by Chevron Corporation or its subsidiaries ("Chevron") of Chevron's joint ventures in Venezuela (collectively, the "Chevron JVs") involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857, or E.O. 13884, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized through 12:01 a.m. eastern daylight time, May 27, 2025.

(b) This general license does not authorize:

- (1) The payment of any taxes or royalties to the Government of Venezuela;
- (2) The payment of any dividends, including a dividend in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;

(3) The sale of petroleum or petroleum products produced by or through the Chevron JVs for the exportation to any jurisdiction other than the United States;

(4) Any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation; or

(5) Any transactions 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.

(c) Effective March 24, 2025, General License No. 41A, dated March 4, 2025, is replaced and superseded in its entirety by this General License No. 41B.

Note 1 to General License No. 41B. 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.

Note 2 to General License No. 41B. Nothing in this general license authorizes any expansion of the Chevron JVs into new fields in Venezuela.

Lisa M. Palluconi
Acting Director
Office of Foreign Assets Control

Dated: March 24, 2025

Lisa M. Palluconi,
Acting Director, Office of Foreign Assets Control.
[FR Doc. 2025-13846 Filed: 7/22/2025 8:45 am; Publication Date: 7/23/2025]