



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General Licenses 47, 48, 49, and 50.

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 four general licenses (GLs) issued pursuant to the Venezuela Sanctions Regulations: GLs 47, 48, 49, and 50, which were previously made available on OFAC's website.

DATES: GL 47 was issued on February 3, 2026. 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 February 3, 2026, OFAC issued GL 47 to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (VSR). On February 10, 2026, OFAC issued GL 48, to authorize certain transactions otherwise prohibited by the VSR. On February 13, 2026, OFAC issued GLs 49 and 50 to authorize

certain transactions otherwise prohibited by the VSR. GLs 48, 49 and 50 have been superseded. These GLs were made available on OFAC's website (<https://ofac.treasury.gov>) when they were issued. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 47

Authorizing the Sale of U.S.-Origin Diluents to 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 those involving 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 (collectively, "PdVSA Entities"), that are ordinarily incident and necessary to the exportation, reexportation, sale, resale, supply, storage, marketing, delivery, or transportation of U.S.-origin diluents to Venezuela are authorized, provided that any contract for such transactions with the Government of Venezuela, PdVSA, or PdVSA Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.

Note 1 to Paragraph (a). Transactions authorized by paragraph (a) include processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela.

(b) This general license does not authorize:

(1) 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;

(2) Any transaction involving a person located in or organized under the laws of the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(3) The unblocking of any property blocked pursuant to the VSR, except as provided in paragraph (a); or

(4) Any transaction involving a blocked vessel.

(c) Any person that exports, reexports, sells, resells, or supplies U.S.-origin diluents to Venezuela pursuant to this general license must provide a detailed report to Sanctions_inbox@state.gov and VZReporting@doe.gov that identifies, for each of these transactions:

(1) The parties involved;

(2) The quantities and values; and

(3) The dates the transactions occurred.

(d) Reports described in paragraph (c) are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

Note to General License No. 47. 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: February 3, 2026

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 48

Authorizing the Supply of Certain Items and Services to 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 those involving 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 (collectively, “PdVSA Entities”), that are ordinarily incident and necessary to the provision from the United States or by a U.S. person of goods, technology, software, or services for the exploration, development, or production of oil or gas in Venezuela are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, PdVSA, or PdVSA Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

Note 1 to Paragraph (a). Transactions authorized by paragraph (a) include processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela. Paragraph (a) also authorizes transactions

for the maintenance of oil or gas operations in Venezuela, including the refurbishment or repair of items used for oil or gas exploration, development, or production activities.

Note 2 to Paragraph (a). See Venezuela General License No. 30B for an authorization for transactions ordinarily incident and necessary to operations or use of ports and airports in Venezuela.

(b) This general license does not authorize:

(1) 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;

(2) Any transaction involving a person located in or organized under the laws of the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the People's Republic of China, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(3) The unblocking of any property blocked pursuant to the VSR;

(4) Any transaction involving a blocked vessel;

(5) The formation of new joint ventures or other entities in Venezuela to explore or produce oil or gas; or

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

(c) Any person that exports, reexports, sells, resells, or supplies goods, technology, software, or services pursuant to this general license must provide a detailed report to Sanctions_inbox@state.gov and VZReporting@doe.gov that identifies, for each of these transactions:

(1) The parties involved;

(2) The goods, technology, software, or services involved, including quantities and values;

(3) The dates the transactions occurred; and

(4) Any taxes, fees, or other payments provided to the Government of Venezuela.

(d) Reports described in paragraph (c) are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

Note to General License No. 48. 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: February 10, 2026

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 49

Authorizing Negotiations of and Entry Into Contingent Contracts for Certain Investment 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 those involving 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, that are related to the negotiation of and entry into contingent contracts for new investment in oil or gas sector operations in Venezuela are authorized, provided that the performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control ("contingent contracts").

Note 1 to Paragraph (a). For purposes of this general license, the term

“contingent contracts” includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement.

Note 2 to Paragraph (a). Paragraph (a) authorizes negotiating and entering into contingent contracts to engage in new oil or gas exploration, development, or production activities in Venezuela, expand existing operations in Venezuela, and to form new joint ventures or other entities in Venezuela related to the foregoing activities. Transactions authorized by paragraph (a) also include prefatory steps for such activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments.

(b) This general license does not authorize:

(1) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the People’s Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(2) The unblocking of any property blocked pursuant to the VSR; or

(3) Any transaction involving a blocked vessel.

Note to General License No. 49. 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: February 13, 2026

OFFICE OF FOREIGN ASSETS CONTROL

**Venezuela Sanctions Regulations
31 CFR part 591**

GENERAL LICENSE NO. 50

Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela of Certain Entities

(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 those involving 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 (collectively, “PdVSA Entities”), that are related to oil or gas sector operations in Venezuela of the entities listed in the Annex to this general license and their subsidiaries are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, PdVSA, or PdVSA Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

Note 1 to Paragraph (a)(2). Any payments of oil or gas taxes or royalties to the Government of Venezuela, PdVSA, or any PdVSA Entity must be paid into the Foreign Government Deposit Funds or any other account as instructed by the U.S. Department of the Treasury.

(b) This general license does not authorize:

(1) 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;

(2) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the People's Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(3) The unblocking of any property blocked pursuant to the VSR; or

(4) Any transaction involving a blocked vessel.

(c) Any person that engages in transactions pursuant to this general license must provide a detailed report to Sanctions_inbox@state.gov and VZReporting@doe.gov that identifies:

(1) The parties involved;

(2) A description of the transactions, including, as relevant, the quantities, values, and dates of the transactions; and

(3) Any taxes, fees, or other payments provided to the Government of Venezuela.

(d) Reports described in paragraph (c) are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

Note to General License No. 50. 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: February 13, 2026

Annex – Entities Described in Paragraph (a) of General License 50

List of Entities Described in Paragraph (a) of General License 50 as of February 13, 2026:

Entity
BP PLC
Chevron Corporation
Eni S.p.A.
Repsol S.A.
Shell PLC

Bradley T. Smith,

Director, Office of Foreign Assets Control.

[FR Doc. 2026-09090 Filed: 5/6/2026 8:45 am; Publication Date: 5/7/2026]