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[1244. How will OFAC assess specific license applications to perform any contingent contracts that are executed pursuant to Venezuela General License \(GL\) 49?](#)

Specific license applications to perform any contingent contracts executed pursuant to GL 49 will be assessed on a case-by-case basis consistent with U.S. foreign policy and national security priorities. Recent Venezuela-related general licenses issued by OFAC have included various limitations in line with these U.S. priorities, which we encourage parties to consider during contract negotiations. Such restrictions have included prohibitions on transactions involving persons 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 owned or controlled by or in a joint venture with such persons; required that transactions are conducted on commercially reasonable terms; required that contracts specify U.S. jurisdiction for dispute resolution; and required that payment of royalties or other funds owed to blocked persons—excluding local taxes, permits, and fees—are made into the Foreign Government Deposit Funds or other accounts designated by Treasury.

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[1243. What authorizations exist to develop oil or gas projects in Venezuela for companies that are not listed in Venezuela General License \(GL\) 50A \(Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela of Certain Entities\)?](#)

Entities not identified in the Annex to GL 50A can rely on other authorizations to support the development of oil or gas projects in Venezuela. For example, such companies can enter into contingent contracts for new investments in the Venezuela oil or gas sectors pursuant to [GL 49](#) and submit a specific license application to OFAC to request additional authorization to perform any contingent contracts executed.

Additionally, [GL 48](#) authorizes, subject to certain restrictions, the provision of goods, technology, software, or services from the United States or by a U.S. person for the exploration, development, or production of oil or gas in Venezuela. Transactions authorized under GL 48 include activities in support of: (1) existing oil or gas operations in Venezuela, or (2) exploration or due diligence activities necessary to inform future joint ventures or other oil or gas developments, such as the importation of software to assist in conducting site surveys, data processing or modeling, or seismic or geologic studies, for example. For more information on what transactions are authorized and excluded by GL 48, see [FAQ 1241](#).

Taken together, GLs 48 and 49 authorize all transactions otherwise prohibited by the Venezuela Sanctions Regulations (VSR) by interested parties to conduct all necessary due diligence activities—including the importation of goods, services, or technologies consistent with U.S. export control law—to inform the negotiation of and entry into contingent contracts for new investment in the oil or gas sector of Venezuela.

Alternatively, U.S. persons could also enter into contracts with entities identified in the Annex of GL 50A to support authorized activities in the Venezuelan oil or gas sectors. For more information on what transactions [GL 50A](#) authorizes, see [FAQ 1242](#).

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[1242. What does Venezuela General License \(GL\) 50A authorize?](#)

GL 50A authorizes, subject to its conditions and exclusions, transactions prohibited by the Venezuela Sanctions Regulations (VSR) that are related to oil or gas sector operations in Venezuela of the entities listed in the Annex to GL 50A and their subsidiaries. Transactions authorized by Venezuela GL 50A include:

- the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of oil or gas from Venezuela, as well as the refining of such oil or gas;
- the provision or receipt of goods, services, software, or technology related to oil or gas sector operations in Venezuela;
- new investment in oil or gas sector operations in Venezuela, including expanding existing operations in Venezuela, engaging in new oil or gas exploration, production, or development activities in Venezuela, and forming new joint ventures or other entities in Venezuela related to the foregoing activities;
- engaging in prefatory steps for any of the foregoing activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments; and
- the processing of payments related to any of the aforementioned activities.

Additionally, U.S. persons may enter into contracts with entities identified in the Annex of GL 50A that are ordinarily incident and necessary to transactions authorized by [GL 50A](#).

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[1241. What does Venezuela General License \(GL\) 48 \(Authorizing the Supply of Certain Items and Services to Venezuela\) authorize?](#)

GL 48 authorizes the provision of goods, technology, software, or services from the United States or by a U.S. person for the exploration, development, or production of oil or gas in Venezuela.

Examples of authorized transactions under GL 48 include the provision of:

- insurance services for oil and gas operations;
- maintenance, refurbishment, or repair of items used for oil or gas exploration, development, or production activities;

- spare or replacement parts required to maintain oil or gas production activities;
- exploration and subsurface interpretation software;
- well stimulation products such as fracturing fluids; or
- the processing of payments from the Government of Venezuela (GOV) or other authorized blocked persons for the underlying transactions. However, any monetary payment to the GOV or Petróleos de Venezuela, S.A. (PdVSA) or its majority-owned subsidiaries (other than payments for local taxes, permits, or fees) must be deposited into the Foreign Government Deposit Funds established pursuant to [Executive Order \(E.O.\) 14373](#), or another Treasury-instructed account. See [FAQ 1237](#) for information on the payment of local taxes, permits, and fees to the GOV.

[GL 48](#) does not authorize the formation of new joint ventures or other corporate entities in Venezuela to explore or produce oil or gas, nor does it authorize any transaction related to a joint venture involving the Russian Federation or the People's Republic of China, among other conditions. Please note that certain export activities authorized by GL 48 may require additional authorization from the Commerce Department's Bureau of Industry and Security.

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[1240. For purposes of Venezuela General License \(GL\) 47 \(Authorizing the Sale of U.S.-Origin Diluents to Venezuela\), how does OFAC define diluent?](#)

For the purposes of GL 47, diluent means a light hydrocarbon liquid, such as natural gas condensate, naphtha, or light crude oil, that is added to heavy crude oil or bitumen to reduce its viscosity and density in order to transport, export, store, or process more easily.

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[1239. Where can I find the account information to make authorized payments to the Foreign Government Deposit Funds, as specified in Executive Order 14373?](#)

To obtain payment account information for payments to the Foreign Government Deposit Funds, as specified in [Executive Order \(E.O.\) 14373](#), "Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People," and referenced in certain Venezuela General Licenses, please contact DepositorInquiries@state.gov. Please be prepared to provide all relevant transaction details, including the following, as appropriate:

- Full legal names and addresses of corporate depositor and all contract parties (provide subsidiary information, as applicable);
- Detailed description of the underlying contract or obligation, including the purpose and nature of the payment (include information on the type of product and amount purchased and/or sold);
- Date of sale and copies of the corresponding invoice(s), contract number(s), and any relevant reference identifiers;
- Total payment amount, currency, and proposed payment date;

- Identification of the license authorizing the transaction;
- Copies of any other transaction record(s) to validate the deposit; and
- Primary point of contact for any follow-up questions, including name, title, telephone number, and email address.

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