

DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

FREQUENTLY ASKED QUESTIONS

**1245. FAQ'S.**

***What activities are authorized by [Venezuela General License \(GL\) 52](#), "Authorizing Certain Transactions Involving Petróleos de Venezuela, S.A."?***

**ANSWER:** GL 52 authorizes, subject to its conditions and exclusions, transactions prohibited by Executive Orders (E.O.s) [13884](#) or [13850](#) with Petróleos de Venezuela, S.A. (PdVSA) and any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest (collectively, "PdVSA Entities"), by established U.S. entities.

Transactions authorized by GL 52 include activities related to:

- the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan oil or petroleum products of Venezuelan-origin oil and petroleum products;
- the provision to Venezuela of diluent, goods, services, and technologies necessary for exploration, development, or production activities in the oil, gas, or petrochemical products sectors;
- entry into new investment contracts for exploration, development, or production activities in the oil, gas, or petroleum products sectors of Venezuela;
- the formation of new joint ventures or other entities in Venezuela related to such activities; and
- all transactions ordinarily incident and necessary to such activities, including the performance of commercial, legal, technical, safety, and environmental due diligence and assessments related to the foregoing.

Notably, GL 52 does not authorize transactions that would otherwise be prohibited by the Venezuelan Sanctions Regulations, [31 CFR Part 591](#), and associated Executive Orders, including [E.O. 13808](#) and [E.O. 13835](#), such as:

- transactions related to bonds and debt issued by PdVSA and its subsidiaries, including settlement of such bonds and debt;
- transactions involving equity interest in PdVSA and its subsidiaries, including the sale, transfer, assignment, or use as collateral of equity interests in PdVSA and its subsidiaries by the Government of Venezuela;

- transactions involving the transfer of equity interest in PDV Holding, CITGO Holding, or CITGO Petroleum Corp.; or
- transactions involving any other individuals or entities on the Specially Designated Nationals and Blocked Persons List.

GL 52 also does not authorize:

- transactions that are not on commercially reasonable terms;
- payment in gold or the use of debt swaps;
- payments denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;
- 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, or any entity that is owned or controlled by or in a joint venture with such persons;
- transactions involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;
- the unblocking of any property blocked pursuant to the Venezuela Sanctions Regulations; or
- any transaction involving a blocked vessel.

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#### ***1246.FAQ'S.***

*Does [General License 52](#) authorize the sale of certain shares of CITGO that are the subject of *Crystallex International Corporation v. Bolivarian Republic of Venezuela*?*

**ANSWER:** No. A specific license will be required before any sale is executed in the Crystallex case. Notwithstanding the existence of any general licenses under the Venezuela Sanctions Regulations (VSR), a specific license from OFAC is required for the entry into a settlement agreement, or for the enforcement of any lien, judgment, or other order through execution, garnishment, or other judicial process purporting to transfer or otherwise alter or affect property or interests in property blocked pursuant to the VSR.

For additional information, see 31 CFR §§ [591.309](#), [591.310](#), and [591.407](#).

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