

U.S. Treasury Department License Extends Authorizing Transactions of Liquefied Petroleum Gas

By Holland & Knight

The U.S. Department of the Treasury's Office of Foreign Assets Control on July 10, 2023, issued a license known as General License No. 40B, which has important implications for transactions related to Venezuela. This license authorizes all transactions related to the direct or indirect export and/or reexport of liquefied petroleum gas to Venezuela, involving the Venezuelan government, the Venezuelan national oil company or any entity that has any type of participation in national oil company. This means that the license allows all transactions that were prohibited by the Executive Order 13808 of Nov. 1, 2018, to be authorized until July 10, 2024.

However, this license has certain restrictions, including:

- transactions involving any payment in kind for petroleum or petroleum products are not authorized
- transactions or activities prohibited by the U.S. government and involving any sanctioned persons are also not authorized

It is important to note that this license does not relieve any person from complying with requirements with other federal agencies, including the U.S. Department of Commerce's Bureau of Industry and Security (BIS).

This change in regulations on the export of liquefied petroleum gas to Venezuela represents a significant step forward in trade relations between the United States and Venezuela. However, it is critical that companies and individuals fully understand the implications of this new general license and comply with all relevant regulations and requirements.

Learn more about our [Venezuela Focus Team](#).

Information contained in this newsletter is for the general education and knowledge of our readers. It is not designed to be, and should not be used as, the sole source of information when analyzing and resolving a legal problem, and it should not be substituted for legal advice, which relies on a specific factual analysis. Moreover, the laws of each jurisdiction are different and are constantly changing. This information is not intended to create, and receipt of it does not constitute, an attorney-client relationship. If you have specific questions regarding a particular fact situation, we urge you to consult the authors of this publication, your Holland & Knight representative or other competent legal counsel.
