



## OFAC License Lifts Certain Sanctions Against Venezuela within Gold Sector

By Holland & Knight

The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury on Oct. 18, 2023, announced the issuance of three new licenses and modified three existing licenses. These licenses offer a limited lifting of sanctions against Venezuela.

In particular, general license 43 (GL 43) authorizes all transactions by Venezuela's leading gold company and all entities 50 percent or more owned by it. The company remains a Specially Designated Nationals (SDN) and its assets continue to be blocked. The license provides that new contracts or authorized funds are not required to be blocked or reported. Additionally, the Oct. 18 Guidance issued in conjunction with this license states that it "does not intend to target any person (who is under U.S. secondary sanctions) for operating in the gold sector of the Venezuelan economy" and that the implementation of these sanctions is aimed at continuing concrete steps toward a democratic solution in Venezuela.

It is important to note that although the GL 43 license has no expiration date, it may be revoked by OFAC at any time.

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