



# OFAC Issues New General Licenses for Venezuela

**By Holland & Knight**

Between February 2026 and March 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued 10 general licenses that have a direct impact on the hydrocarbon, mining and official missions sectors of Venezuelan entities within the U.S. territory.<sup>1</sup> These licenses establish a new regulatory framework that enables U.S. entities to conduct various commercial and diplomatic operations with Venezuela, provided that strict contractual, payment and dispute resolution requirements are observed.

In the hydrocarbon sector, OFAC has authorized U.S. entities incorporated under U.S. law prior to January 29, 2025, to engage in operations involving Venezuelan-origin oil and gas. General Licenses No. 46B, 47, 48A, 49A, 50A and 52 allow activities such as the export of diluents, exploration, development and production of hydrocarbons, negotiation of contingent contracts for new investments and transactions with Petróleos de Venezuela S.A. (PDVSA) and its subsidiaries. All such operations must be governed by U.S. law, with dispute resolution in the U.S., and payments to blocked persons must be made to accounts designated by the U.S. Treasury Department, except for exceptions related to local taxes and fees.

With respect to mining – particularly in the gold sector – OFAC has issued General Licenses No. 51A, 54 and 55, which authorize U.S. entities to conduct transactions with the government of Venezuela, Minerven and related entities. These licenses permit the export, import, sale, storage, processing and refining of minerals, as well as the negotiation of contingent contracts for new investments in the sector. Additionally, auxiliary activities such as logistics, insurance, port services and equipment maintenance are included, provided they are conducted under U.S. regulations and jurisdiction, with payments made to specific government accounts.

Finally, in the diplomatic sphere, General License No. 53 permits the execution of transactions otherwise prohibited under Venezuela sanctions regulations to support official missions of the government of Venezuela in the U.S. or in international organizations located in the U.S. This license also authorizes the provision and payment of goods and services for the official or personal use of employees and their dependents.

In conclusion, OFAC's new general licenses of 2026 have established various legal avenues for U.S. entities to conduct activities in hydrocarbons and mining in Venezuela, as well as for Venezuelan diplomatic missions in the U.S., all under strict regulatory oversight. These measures are complemented by the recent enactment of new hydrocarbon and mining laws by the National Assembly

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<sup>1</sup> [Venezuela-Related Sanctions | Office of Foreign Assets Control](#)

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of Venezuela, consolidating a regulatory environment that promotes cooperation, investment and international confidence within a defined legal framework.

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