



Current Legal and Institutional Developments in Venezuela

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In recent weeks, several regulatory and economic developments have taken place in Venezuela, with potential implications for companies, investors and international stakeholders interested in the Venezuelan market. Among the most relevant developments are:

- entry into force of the Organic Law for the Expediting and Optimization of Administrative Procedures
- entry into force of the new Organic Law of Mines
- issuance by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) of 1) a license concerning negotiations of contingent contracts with the Venezuelan government, 2) a license related to certain financial transactions involving Venezuelan state-owned banking entities, and 3) a license concerning services associated with potential Venezuelan debt restructuring processes

In the legislative sphere, the Organic Law for the Expediting and Optimization of Administrative Procedures was published. The law aims to establish mechanisms to streamline and optimize administrative procedures before the agencies and entities of the Public Administration through shorter timeframes and simplified procedures.

Among other aspects, the law empowers the Office of the President of the Republic to 1) suspend, reduce, modify or eliminate permits, requirements and administrative procedures, 2) order the digitization of processes, 3) promote the creation of one-stop digital portals, and 4) establish standardized measures for administrative procedures. The law provides that agencies and entities of the Public Administration must adapt their procedures to the principles established within a period of 180 consecutive days from its publication.

Furthermore, on April 16, 2026, the new Organic Mining Law was published, a legal instrument that comprehensively reforms the legal framework applicable to mining activity in Venezuela. The law recognizes different forms of participation in the sector, including state-owned enterprises, joint ventures, authorized private companies, and small-scale and artisanal mining operators.

The regulations provide for the granting of mining concessions for renewable periods of up to 30 years. They also incorporate provisions designed to preserve the economic and financial balance of contracts in the face of potential tax changes and allow for the submission of disputes to alternative dispute resolution mechanisms, including arbitration.



In tax matters, the law establishes royalties of up to 13 percent on the gross production of the mineral and mining tax of up to 6 percent on income derived from production. It also establishes certain tax incentives and exemptions for activities regulated by the law.

Internationally, OFAC issued General License No. 56, which authorizes certain commercial negotiations related to contingent contracts with the government of Venezuela. The license allows parties to conduct negotiations and enter into preliminary agreements, memoranda of understanding, offers and commercial proposals, provided that the entry into force and execution of such contracts are expressly conditioned upon a subsequent specific authorization from OFAC.

Additionally, OFAC issued General License No. 57, which authorizes certain transactions related to the provision of financial services involving, among others, the Central Bank of Venezuela, Banco de Venezuela, Banco del Tesoro and other public financial entities. The license covers financial and banking operations such as fund transfers, payment services, correspondent accounts, issuance and use of payment cards, digital wallets and other related financial services.

Finally, OFAC issued General License No. 58 concerning certain legal, financial and consulting services associated with potential debt restructuring processes involving the Republic, Petróleos de Venezuela S.A. (PDVSA) and their related entities. The authorization covers activities related to the analysis, evaluation and preparation of proposals to potential restructuring processes, although it excludes the actual execution of restructuring agreements, along with the transfer or liquidation of debt.

Taken together, these developments reflect a context of domestic regulatory adjustments and partial easing of certain international restrictions, with potential implications for strategic sectors, commercial operations and investment expectations related to Venezuela.

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