

ALERT MEMORANDUM

OFAC Eases Venezuelan Oil Sanctions Following Maduro Apprehension

January 30, 2026

On January 29, 2026 the U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”) issued [General License \(“GL”\) 46](#) authorizing certain transactions relating to the lifting, refinement, and trade of Venezuelan-origin oil by established U.S. entities. This marks the first public action by OFAC in revising the general Venezuela sanctions regime since the U.S. apprehension of Nicolás Maduro.¹ GL 46 comes on the heels of the Venezuelan National Assembly’s passage of a new hydrocarbons law aimed at facilitating foreign investment in the Venezuelan hydrocarbon sector.² While the issuance of GL 46 is a significant move in easing sanctions under the new Venezuelan administration, its precise scope warrants close review as the new license continues to place strict requirements with respect to operations in the Venezuelan oil sector.

If you have any questions concerning this memorandum, please reach out to your regular firm contact or the following authors

NEW YORK

Yulia Solomakhina
+1 212 225 2848
ysolomakhina@cgsh.com

Lisa Vicens
+1 212 225 2524
evicens@cgsh.com

WASHINGTON DC

Chase Kaniecki
+1 202 974 1792
ckaniecki@cgsh.com

Samuel Chang
+1 202 974 1816
sachang@cgsh.com

Ana Carolina Maloney
+1 202 974 1621
amaloney@cgsh.com

Kerry Mullins
+1 202 974 1859
kmullins@cgsh.com

¹ See our analysis of the Venezuelan sanctions regime [here](#).

² National Assembly of Venezuela, Press Release, “National Assembly Approves Reform of the Organic Hydrocarbons Law” (January 29, 2026), available [here](#).
clearygottlieb.com



Although Venezuela is not subject to comprehensive territory-wide sanctions, U.S. sanctions broadly prohibit dealings with the Government of Venezuela (“GoV”) and all persons owned or controlled, or acting on behalf of, the GoV, including its state-owned national oil company *Petróleos de Venezuela, S.A.* (“PDVSA”), which effectively dominates the Venezuelan oil sector. GL 46 authorizes, subject to the stipulations described below, transactions by an “established U.S. entity” (defined as an entity organized under U.S. law on or before January 29, 2025) ordinarily incident and necessary to the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan origin oil, including the refining of such oil. GL 46 also authorizes shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity coverage, arranging port and terminal services, including with port authorities or terminal operators that are part of the GoV, and “commercially reasonable payments” in the form of swaps of crude, diluents, or refined petroleum products.

GL 46 effectively re-establishes much of the regime that existed under [GL 44](#) from October 2023 to April 2024, which authorized transactions in Venezuelan-origin oil,³ albeit with several key limitations and distinctions:

- GL 46 is limited to oil and does not address gas sector operations or explicitly authorize “new investment” in oil or gas sector operations in Venezuela.
- GL 46 includes additional restrictions not present in GL 44, such as limiting eligible involvement to established U.S. entities;

adding China to the list of prohibited counterparties; imposing mandatory contractual terms; and requiring detailed reporting for non-U.S. exports, as further described below.

- GL 46 authorizes only “commercially reasonable” payment terms and, importantly, does not permit the sale of Venezuelan oil to settle debts held by the GoV or PDVSA, requiring that any payment to blocked entities be made into Foreign Government Deposit Funds.⁴
- Finally, unlike GL 44, GL 46 contains no expiration date but remains subject to revocation by OFAC at any time.

GL 46 clearly extends beyond merely authorizing the “maintenance” of preexisting oil-sector activities, and appears designed to allow for existing joint ventures to repair, operate, maintain, and enhance existing projects, as well as other downstream activities. However, the extent to which GL 46 will allow for significant new investment in Venezuela remains to be seen, given the stipulations provided for in GL 46 and other political and legal uncertainty unrelated to U.S. sanctions.

Limitations

GL 46 also sets forth a series of categorical limitations that exclude certain activities from the authorization of GL 46:

- **Payment Terms.** GL 46 does not authorize payment terms that are “not commercially reasonable,” debt swaps, gold payments, or digital currency, coins, or tokens issued by, for, or on behalf of the GoV (including the

³ See our blog posts on GL 44 and its revocation [here](#) and [here](#).

⁴ See our analysis of Executive Order 14373 [here](#).

petro). “Commercially reasonable” is not further defined.

- **Counterparty Restrictions.** GL 46 does not authorize transactions involving a person located in or organized under the laws of Russia, Iran, North Korea, Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons. GL 46 further excludes 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 China.
- **Blocked Vessels.** GL 46 does not authorize any transaction involving a blocked vessel.
- **Blocked Property.** GL 46 does not unblock any property previously blocked pursuant to the Venezuela Sanctions Regulations, 31 CFR Part 591.

Moreover, because GL 46 authorizes only activities that would otherwise be prohibited by the Venezuela Sanctions Regulations, any activities that are prohibited under other OFAC sanctions programs (including Russia-, terrorism-, or drug trafficking-related authorities) require separate authorization.

Contractual, Payment, and Reporting Requirements

In addition to limitations on activities that are excluded from the authorization of the license, GL 46 also establishes specific contractual and payment requirements for authorized transactions:

- **Contractual Terms.** All contracts for transactions entered into pursuant to GL 46

must be governed by U.S. law and require dispute resolution to occur in the United States.

- **Payments.** Any payment to a blocked person must be made into Foreign Government Deposit Funds, as specified in Executive Order 14373, or any other account as instructed by the U.S. Department of the Treasury.⁵
- **Transaction Reporting.** Parties engaging in the export, reexport, sale, resale, or supply of Venezuelan-origin oil to countries other than the United States must submit reports to the U.S. government containing the following information for each transaction: (i) the parties involved; (ii) the quantities, values, and countries of ultimate destination; (iii) the dates the transactions occurred; (iv) and any taxes, fees, or other payments provided to the GoV.⁶ These reports must be submitted ten days after the execution of the first of such transactions and every 90 days thereafter while ongoing.

...

Cleary’s international trade team continues to monitor developments regarding the Trump administration’s evolving approach to Venezuela and is available to offer guidance on managing the rapidly changing regulatory landscape.

CLEARY GOTTlieb

⁵ See our analysis of Executive Order 14373 [here](#).

⁶ According to GL 46, reports must be provided via email to Sanctions_inbox@state.gov and VZReporting@doe.gov.