

OFAC Expands Authorized Activities in Venezuelan Mining Sector

April 2, 2026

On March 27, 2026, the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) amended an existing General License (GL) and issued two new GLs authorizing new activity in Venezuela’s mining and minerals sectors. Since January 2026, the U.S. government has issued a series of general licenses authorizing sector- or activity-specific dealings relating to Venezuela under specified conditions. GLs [51A](#), [54](#), and [55](#) extend this framework — previously primarily focused on the oil and gas sector — to Venezuela’s minerals sector, including gold.

The terms of these new licenses are substantially similar to those of recent GLs 46A through 51, consistent with the U.S. government’s general approach to the conditions under which it has authorized transactions related to Venezuela.¹ As with the oil-sector licenses, the minerals-sector licenses impose mandatory contractual requirements, payment terms, and counterparty restrictions.

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¹ Our analysis of (i) GL 46/46A is available [here](#), (ii) GL 47 is available [here](#), (iii) GL 48 is available [here](#), (iv) GL 49/50A is available [here](#), and (v) GL 52 is available [here](#).



GL 51A: Activities Involving Venezuelan-Origin Minerals

GL 51A expands the scope of GL 51 in two key aspects. First, it expands authorized activities beyond those involving gold to the entire minerals sector,² including transactions that are ordinarily incident and necessary to the export, reexport, sale, resale, supply, storage, purchase, delivery, or transportation of Venezuelan-origin minerals, including gold, by “an established U.S. entity.”³ Second, unlike GL 51, GL 51A is not limited to the importation, refining, resale, or exportation of gold (or any other mineral) with respect to the United States, and allows for such activities with third-countries.

Transactions carried out pursuant to GL 51A are subject to all conditions applicable under GL 51 as well as the following additional exclusions from authorization:

- Transactions involving the processing or refining of Venezuelan-origin minerals, including gold, in Russia, Iran, North Korea, Cuba, or China;⁴ and
- Transactions involving upstream activities, such as the development, extraction, or processing of minerals in Venezuela or the formation of joint ventures or other entities in Venezuela to engage in such activities. (As discussed below, OFAC separately contemplates in GL 55 the issuance of specific licenses on a case-by-case basis to authorize performance of contingent contracts relating to upstream activities.)

GL 54: Supply of Items and Services for Minerals Operations in Venezuela

GL 54 authorizes all transactions prohibited by the Venezuela Sanctions Regulations, [31 C.F.R. Part 591](#) (VSR), including those involving the Government of

Venezuela (GoV), CVG Compania General de Minería de Venezuela CA (Minerven), or any entity in which Minerven owns, directly or indirectly, a 50 percent or greater interest (collectively, Minerven Entities), that are ordinarily incident and necessary to the provision from the United States or by a U.S. person of goods, technology, software, or services for the exploration, development, mining, extraction, processing, refining, or production of minerals, including gold, in Venezuela.

GL 54 parallels OFAC’s earlier approach in [GL 48A](#), which authorizes the same types of activities in relation to the upstream oil, gas and petrochemical industries, as well as for the generation, transmission, storage, or distribution of electricity.⁵ Similarly, transactions authorized by GL 54 include processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the GoV. GL 54 also authorizes transactions for the maintenance of minerals operations, including gold operations, in Venezuela, including the refurbishment or repair of items used for minerals exploration, development, mining, extraction, processing, refining, or production activities.

Limitations and Conditions

Although exact terms vary among the licenses, GL 54 includes limitations and conditions similar to recent Venezuela-related general licenses, including GL 48A:

- **Choice of Law and Forum.** All contracts for transactions entered into with the GoV, Minerven, or Minerven Entities pursuant to GL 54 must be governed by U.S. law and require dispute resolution to occur in the United States.

² See our analysis of GL 51 [here](#).

³ “Established U.S. entity” is defined as any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025.

⁴ GL 51 restricted transactions involving a person located in or organized under the laws of Russia, Iran, North Korea, or Cuba, as well as entities owned or controlled, directly or

indirectly, by or in a joint venture with such persons, and included additional restrictions for transactions involving persons located in or organized under the laws of China. GL 51A extends these restrictions to also prohibit the processing or refining of Venezuelan-origin minerals in those jurisdictions.

⁵ See our analysis of GL 48 [here](#).

- **Payment Terms.** GL 54 does not authorize payment terms that are not “commercially reasonable,” involve debt swaps or payments in gold, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the GoV, including the petro. “Commercially reasonable” is not further defined in GL 54.
- **Payments.** GL 54 requires that any payment to a blocked person, excluding payments for local taxes, permits, or fees, must be made into Foreign Government Deposit Funds, as specified in Executive Order (E.O.) 14373, or any other account as instructed by the U.S. Department of the Treasury.⁶
- **Prohibited Counterparties.** GL 54 prohibits transactions with persons located in or organized under the laws of Russia, Iran, North Korea, Cuba, China, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons.
- **Formation of Joint Ventures.** GL 54 prohibits the formation of new joint ventures or other entities in Venezuela to explore, develop, mine, extract, process, refine, or produce minerals, including gold.
- **Blocked Vessels.** GL 54 does not authorize any transaction involving a blocked vessel.
- **Blocked Property.** GL 54 does not unblock any property previously blocked pursuant to the VSR.
- **Transaction Reporting.** GL 54 requires parties engaging in the export, reexport, sale, resale, or supply of goods, technology, software, or services pursuant to GL 54 to submit reports to the U.S. government containing the following information for each transaction: (i) the parties involved, (ii) the goods, technology, software, or services involved, including quantities and values, (iii) the dates the transactions occurred, and (iv) any taxes, fees, or other payments provided to the GoV.

These reports must be submitted ten days after the execution of the first of such transactions and every 90 days thereafter while ongoing.

GL 55: Negotiations and Entry Into Contingent Contracts for Investment in the Venezuelan Minerals Sector

GL 55 authorizes all transactions prohibited by the VSR, including those involving the GoV, Minerven, or Minerven Entities, that are related to the negotiation of and entry into contingent contracts for new investment in the Venezuelan minerals sector (including the gold sector), provided that the performance of any such contract is made expressly contingent upon separate authorization from OFAC.

Again, GL 55 parallels OFAC’s earlier approach in [GL 49A](#), which authorizes the same practice of contingent contracts for new investment in the oil, gas, petrochemical, and electricity sectors.⁷ As with GL 49A, the term “contingent contracts” for purposes of GL 55 includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement.

Transactions authorized by GL 55 include negotiating and entering into contingent contracts to engage in upstream activities, such as new exploration, development, mining, and extraction, as well as processing, refining, or production activities in Venezuela’s minerals sector, to expand existing operations in Venezuela, and to form new joint ventures or other entities in Venezuela related to the foregoing activities. GL 55 also authorizes prefatory steps for the aforementioned activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments.

Limitations and Conditions

GL 55 includes limitations and conditions similar to GL 49A, which authorizes contingent contracts for

⁶ See our analysis of E.O. 14373 [here](#).

⁷ See our analysis of GL 49 [here](#).

new investment in the oil, gas, petrochemical, and electricity sectors:

- **Prohibited Counterparties.** GL 55 prohibits transactions with persons located in or organized under the laws of Russia, Iran, North Korea, Cuba, China, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons.
- **Blocked Vessels.** GL 55 does not authorize any transaction involving a blocked vessel.
- **Blocked Property.** GL 55 does not unblock any property previously blocked pursuant to the VSR.

Although GL 55 does not expressly include restrictions that are present in other recent Venezuela-related general licenses such as GL 54, discussed above, OFAC guidance “encourage[s] parties to consider [these restrictions] during contract negotiations” and the restrictions would be expected to be factored into consideration in connection with applications for specific licenses.⁸

Cleary Gottlieb’s international trade team continues to monitor developments regarding ongoing sanctions and trade developments with respect to Venezuela, and is available to offer guidance on managing the changing regulatory landscape.

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⁸ See OFAC, FAQ 1244, available [here](#).