



Appendix

Tax & Legal Guide 2026



Appendix on the General Licenses issued by the Office of Foreign Assets Control (OFAC) on the date and relating to the matters indicated below

Since 2015, by means of Executive Orders, the Presidency of the United States, has issued a set of measures involving the prohibition of activities and transactions to be carried out between U.S. person/entities and parties identified in each general license. In this regard, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury has issued general licenses aimed at authorizing the execution of activities that would otherwise be prohibited under the established sanctions regime.

In this context, the chart below includes a selection of the general licenses issued by OFAC during the first four-month period of 2026, relating to the oil, gas, mining, financial sectors, and other activities, together with a description of their content and additional (non exhaustive) comments. Considering that said chart is provided for informational purposes only and does not represent an exhaustive list on the subject, it is advised to consult the original source as well as the full text of each referenced general license in order to obtain further information.

General Licenses relating to the oil and gas industry

License	Content
General License N° 46B (3/13/2026) GL 46B	This general license authorizes activities that are ordinarily incident and necessary to the lifting, exportation, re-exportation, sale, resale, supply, storage, marketing, purchase, delivery, or transportation of Venezuelan origin oil, including the refining of such oil, or of Venezuelan-origin petrochemical products for importation into the United States, by an established U.S. entity.
Additional Comments	
All activities authorized by GL 46B shall be carried out provided that:	
<ul style="list-style-type: none">Any contract for such transactions with the subjects indicated therein specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in the referred Executive Order, or any other account as instructed by the U.S. Department of the Treasury.	
This general license 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 Government of Venezuela, including the Petro.	

Pursuant to the information provided in section OFAC's Frequently Asked Questions (FAQ 1230), non-U.S. persons may engage in transactions or provide services that are ordinarily incident and necessary to the established U.S. entity's transactions authorized by GL 46.

In this regard, the information provided in section OFAC's Frequently Asked Questions (FAQ 1233), indicates that the dispute resolution requirement applies only to contracts governing transactions between a U.S. entity and the subjects indicated therein.

This requirement does not apply to indirect parties or indirect counterparties involved in transactions authorized by GL 46, such as downstream transactions involving the provision of shipping, insurance, or other services to an entity engaged in a transaction involving PdVSA.

Furthermore, the abovementioned section (FAQ 1235) establishes that once a transaction with the parties indicated (i.e., PdVSA) has been completed, and the interest of such parties is fully extinguished, downstream activities (i.e., sell, resale and trade) can be carried out by any downstream purchaser, including entities that are not established U.S. entities.

Furthermore, it is worth noting that GL 46B does not

**General License
N° 47
(2/3/2026)
GL 47**

This general license authorizes activities that are ordinarily incident and necessary to the exportation, reexportation, sale, resale, supply, storage, marketing, delivery, or transportation of U.S.-origin diluents to Venezuela.

Additional Comments

Activities authorized by GL 47 shall be carried out provided that any contract for such transactions with the subjects indicated therein specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.

This general license 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 Government of Venezuela, including the Petro.

GL 47 establishes that any individual who exports, reexports, sells, resells, supplies, stores, markets, delivers or transports any U.S.-origin diluent to Venezuela in accordance with the provisions of the general license must comply with the reporting instructions established.



<p>General License N° 48A (3/13/2026) GL 48A</p>	<p>This general license authorizes activities 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, or production of oil, gas, or petrochemical products in Venezuela, or for the generation, transmission, storage, or distribution of electricity in Venezuela.</p>
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Additional Comments

Activities authorized by GL 48A shall be carried out provided that:

- Any contract for such transactions and with the subjects indicated therein specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.
- Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in the referred Executive Order or any other account as instructed by the U.S. Department of the Treasury.

Pursuant to the provisions of GL 48A, the formation of new joint ventures or other entities in Venezuela to explore or produce oil, gas, or petrochemical products or to generate, transmit, store, or distribute electricity is not authorized.

<p>General License N° 49A (3/13/2026) GL 49A</p>	<p>This general license authorizes the negotiation of and entry into contingent contracts for new investment in oil, gas, petrochemical products, or electricity sector operations in Venezuela.</p> <p>The term “contingent contracts” 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.</p>
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Additional Comments

Activities authorized by GL 49A shall be conducted provided that the performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control.

<p>General License N° 50A (2/18/2026) GL 50A</p>	<p>This general license authorizes all transactions that are related to oil or gas sector operations in Venezuela of BP PLC, Chevron Corporation, Eni S.p.A., Établissements Maurel & Prom SA, Repsol S.A., and Shell PLC, and their subsidiaries.</p>
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Additional Comments

Activities authorized by GL 50A shall be conducted provided that:

- Any contract for such transactions with the subjects indicated therein specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.
- Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in the referred Executive Order or any other account as instructed by the U.S. Department of the Treasury.

Pursuant to GL 50A, any payments of oil or gas royalties to the Government of Venezuela, PdVSA, or any PdVSA Entity must be paid into the Foreign Government Deposit Funds or any other account as instructed by the U.S. Department of the Treasury.

This general license 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 Government of Venezuela, including the Petro.

LG 50A establishes that any person that engages in transactions pursuant to this general license must comply with the reporting instructions therein established.

General License N° 52 (3/18/2026) GL 52

This general license authorizes certain transactions involving PDVSA or any entity in which PDVSA owns, directly or indirectly, a 50 percent or greater interest, with any entity incorporated under the laws of the United States or any other jurisdiction within the United States on or before January 1st, 2025.

Additional Comments

Activities authorized by GL 52 shall be conducted provided that:

- Any contract for such transactions with PdVSA or PdVSA Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States.
- Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in the referred Executive Order or any other account as instructed by the U.S. Department of the Treasury.

General Licenses relating to the mining industry

License	Content
<p>General License N° 54 (3/27/2026) GL 54</p>	<p>This general license authorizes certain activities involving the Government of Venezuela, 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 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, as well as all related logistics and maintenance activities.</p>
<p>Additional Comments</p>	
<p>Activities authorized by GL 54 shall be conducted provided that:</p> <ul style="list-style-type: none"> ■ Any contract for such transactions with the Government of Venezuela, Minerven, or Minerven Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States. ■ Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in the referred Executive Order or any other account as instructed by the U.S. Department of the Treasury. <p>This general license 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 Government of Venezuela, including the Petro.</p> <p>GL 54 establishes that any person that exports, reexports, sells, resells, or supplies goods, technology, software, or services pursuant to this general license must comply with the reporting instructions indicated.</p>	

<p>General License N° 55 (6/27/2026) GL 55</p>	<p>This general license authorizes the negotiations of and entry into contingent contracts for new investment in the minerals sector of Venezuela, including the gold sector.</p> <p>The term “contingent contracts” 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.</p>
<p>Additional Comments</p>	
<p>All activities authorized by GL 55 shall be conducted provided that the entry into and performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control.</p>	

General Licenses relating to the financial industry

License	Content
<p>General License N° 57 (4/14/2026) GL 57</p>	<p>This general license authorizes the transactions that are ordinarily incident and necessary to the provision, exportation, or reexportation, directly or indirectly, of financial services to, from, or for the benefit of the following persons:</p> <ol style="list-style-type: none"> 1. Banco Central de Venezuela. 2. Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela). 3. Banco Digital de los Trabajadores Banco Universal C.A. 4. Banco del Tesoro, C.A. Banco Universal (Banco del Tesoro). 5. Any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50 percent or greater interest. 6. Any individual whose property and interests in property are blocked pursuant to the referred Executive Order, solely because that individual meets the definition of "Government of Venezuela," including current employees of the "Government of Venezuela," and excluding any individual identified on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons (SDN).
<p>Additional Comments</p>	
<p>For purposes of GL 57, the term "financial services" includes or shall refer to maintaining, operating, or closing of accounts; loans; transfers; transfers of funds; banking services; money transfer services; collection; presentment; promise; order; consignment; the acceptance of deposits; insurance; guarantees; cash withdrawals; check services; Automated Clearing House (ACH) transfers; wire transfers; debit card, prepaid card, Automated Teller Machine transactions, and any other payments as defined under the Uniform Commercial Code Article 3-602; the issuance and use of payment cards and digital wallets; currency exchange; U.S. dollar-denominated banking, payment, and correspondent account services; services in connection with the collection, forwarding, processing, or receipt of funds or remittances; services in connection with the processing or receipt of salary, pension, annuity, payroll, and other employment-related payments or benefits; transfers of funds sent through mobile money, mobile wallets, digital bank accounts, credit cards, debit cards, online payments, or other digital technology; related safety, fraud-prevention, screening, authentication, cybersecurity, and security services and technologies; investments; securities; and commodity futures or options.</p> <p>GL 57 establishes that U.S. financial institutions processing authorized transactions may rely on the originator (the party sending the funds), or beneficiary (the party receiving the funds) with regard to compliance with the general license, provided that the processing financial institution does not know or have reason to know that the transaction is not in compliance with this general license.</p> <p>It is noted that nothing in the general license relieves any person from compliance with the requirements of other applicable laws.</p>	

Other General Licenses

License	Content
General License N° 56 (4/14/2026) GL 56	<p>This general license authorizes transactions that are ordinarily incident and necessary to engaging in commercial-related negotiations of contingent contracts with the Government of Venezuela, provided that the entry into and performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control.</p>

Additional Comments

For purposes of GL 56, the term “Government of Venezuela” includes the state and Government of Venezuela, any political subdivision, agency, or instrumentality thereof, any person owned or controlled, directly or indirectly, by the foregoing, and any person who has acted or purported to act, directly or indirectly, for or on behalf of the foregoing.

Furthermore, for purposes of GL 56, the term “contingent contracts” 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.

GL 56 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 Government of Venezuela, including the Petro.

For further information on the legal aspects of investing in Venezuela, as well as the most relevant issues concerning different sectors of the economy—including oil, gas, mining, and the financial sector (banking, insurance, and capital markets)—the review of the publication [Investing in Venezuela: 2026 Tax & Legal Guide](#) is highly recommended.



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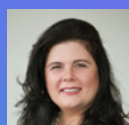
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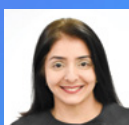
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