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Practice Update

Venezuelan Oil: Hydrocarbons Law Reform and a Set of OFAC General Licenses

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In the span of a few days, Venezuela has moved to open its oil sector to private capital while U.S. regulators have set out a sanctions pathway for trading in Venezuelan-origin crude. Venezuela's amendment to its hydrocarbons law and OFAC's issuance of a set of new general licenses, including General Licenses 46A (GL 46A), which supersedes GL 46; General License 47 (GL 47); General License 5U (GL 5U); General License 48 (GL 48); and General License 30B (GL 30B) together sketch a pathway for private participation in Venezuelan oil commercialization, logistics, and limited operational support and trade, all under a tightly supervised regulatory regime.

Generally, the amended Venezuelan hydrocarbons framework opens space for private-sector and foreign capital to take part in upstream activities through contractual structures that allow companies to undertake exploration and production at their own cost and risk, while the state keeps ownership of subsoil resources, subject to implementing regulations and contractual approvals. This shift enables contract-based project participation (CPP) models in which private operators and investors can engage directly in oil exploitation under Venezuelan law, but only within parameters that are still heavily

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conditioned by external political and regulatory constraints.

On the U.S. side, recent OFAC action has now segmented authorized activity into three distinct regulatory lanes: (i) commercialization and trade of Venezuelan-origin oil (GL 46A), (ii) supply of U.S.-origin diluents (GL 47), and (iii) provision of defined goods and services necessary for oil and gas operations, maintenance, and repair (GL 48), each subject to separate eligibility, counterparty, and structural constraints.

GL 46A and GL 47 lend support to this domestic opening with detailed U.S. sanctions provisions that govern how those subject to the Venezuela Sanctions Regulations may participate in transactions involving Venezuelan-origin oil. The licenses do so while keeping the sector under U.S. policy control, allowing activity but channeling it through closely defined conditions.

On January 29, 2026, OFAC issued GL 46, superseded by GL 46A on February 10, 2026, authorizing, subject to the exceptions set forth therein, "*established U.S. entit*[ies]" to engage in all transactions "*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 46A expressly includes "*arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services,*" as well as "*commercially reasonable payments in the form of swaps of crude oil, diluents, or refined petroleum products.*"

GL 47, issued on February 3, 2026, on the other hand, authorizes all transactions ordinarily incident and necessary to the exportation, reexportation, sale, resale, supply, storage, marketing, delivery, or transportation of U.S.-origin diluents to Venezuela, including where the Government of Venezuela, Petróleos de Venezuela, S.A. (PDVSA), or PDVSA-owned (50% or more) entities are counterparties.

Of particular importance for contract design, both GL 46A and GL 47 require that any contract for covered transactions with the Government of Venezuela, PDVSA, or PDVSA-owned entities be governed by the laws of the United States or any U.S. jurisdiction, and that any dispute resolution under such contracts occurs in the United States. These provisions anchor CPP and similar project arrangements in U.S. law and U.S. forums, allowing investors to align Venezuelan hydrocarbons contracts for trade, logistics, and operational support services with a legal system that is more predictable and enforceable, even as projects are still subject to sanctions and geopolitical risk.

GL 30B separately authorizes transactions ordinarily incident and necessary to the operation or use of Venezuelan ports and airports, including dealings with the national maritime authority (INEA). This authorization underpins the physical execution of oil trade, diluent imports, and OFAC-authorized services by ensuring access to maritime and aviation infrastructure otherwise blocked under the Venezuela Sanctions Regulations.

Across the discussed licenses, OFAC has imposed a common set of financial and supervisory controls. Any monetary payments due to the Government of Venezuela, PDVSA, or other blocked persons must be routed into Foreign Government Deposit Funds or other accounts designated by the U.S. Department of the Treasury pursuant to Executive Order 14373, placing revenue disposition under U.S. governmental control. These general licenses exclude non-commercial or unconventional payment arrangements, including debt-for-oil structures, payments in gold, and any consideration denominated in Venezuelan state-issued digital assets such as the petro. They further bar transactions that involve Russian, Iranian, DPRK, or

Cuban persons or their owned or joint-venture entities, as well as Venezuelan or U.S. entities that are owned, controlled, or in joint venture with persons established in the People's Republic of China. The licenses do not unblock property already frozen under the Venezuela Sanctions Regulations and continue to prohibit dealings involving blocked vessels, reinforcing that the opening it provides remains tightly circumscribed.

Both GL 46A and GL 47 mandate a structured reporting to both the U.S. Department of State and the U.S. Department of Energy for exports, reexports, sales, resales, or supplies of Venezuelan-origin oil to destinations other than the United States and of U.S.-origin diluents to Venezuela. Under GL 46A, persons engaged in such transactions must provide detailed reports identifying the parties, quantities, values, ultimate destination countries, transaction dates, and any taxes, fees, or other payments provided to the Government of Venezuela. Similarly, under GL 47, persons engaged in transactions involving U.S.-origin diluents to Venezuela must report on the parties involved, the quantities and values, and the dates the transactions occurred. Both licenses mandate that initial and ongoing reports are due "ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing." This reporting obligation underscores that private-sector involvement, including CPP-style arrangements, will proceed under sustained U.S. oversight, especially where oil moves into non-U.S. markets.

Finally, GL 48, issued on February 10, 2026, authorizes the provision of U.S. goods, technology, software, and services necessary for oil and gas exploration, development, production, and maintenance in Venezuela, but expressly prohibits the formation of new joint ventures, new equity investment, or diluent exports and excludes participation by PRC-, Russian-, Iranian-, DPRK-, or Cuban-linked persons or entities. As a result, operational engagement is permitted only within a services-and-support model rather than an ownership or investment model.

Taken together, the hydrocarbons law reform and the recently issued OFAC general licenses do not eliminate political uncertainty, but they do create a more transparent structure within which contract-based participation in Venezuela-origin oil commercialization, logistics, and operational support can be considered, negotiated, documented, and executed. The requirement of U.S. governing law, U.S. dispute-resolution fora, and periodic reporting, combined with Venezuela's new contractual latitude for private operators, offers investors and counterparties a more stable, though still tightly controlled, framework for deploying capital in a jurisdiction whose practical risk profile is heavily shaped by U.S. decision-making.

Lastly, GL 5U, published on January 2, 2026, authorizes (starting on or after March 20, 2026) all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5% bond that would otherwise be prohibited by subsection 1(a)(iii) of E.O. 13835 (issued May 21, 2018) and incorporated into the Venezuela Sanctions Regulations. Executive Order 13835 prohibits U.S. persons from transactions involving the sale, transfer, assignment, or pledging as collateral, by the Government of Venezuela (including PDVSA), of equity in entities it owns 50% or more, such as CITGO shares backing the PDVSA 2020 8.5% bond. GL 5U further delays authorization for all related transactions, financing, or dealings in that bond until March 20, 2026, superseding prior GL 5 iterations, which also delayed the authorization. Until then, no general authorization exists, so CITGO share sales or transfers tied to the PDVSA 2020 bond remain prohibited absent a specific OFAC license.

Although the Venezuela sanctions program is rapidly evolving, with new and amended general licenses frequently issued, the recently published Venezuelan and U.S. rules signal a new phase of U.S.

business engagement in Venezuela's economy and an increase in Venezuelan oil flows to global markets. In this context, the quality of legal structuring and compliance discipline will determine whether emerging opportunities become sustainable value or instead result in avoidable exposure.

How Akerman Supports Clients in This Moment

Akerman advises clients navigating Venezuela-related developments at the intersection of sanctions, energy, finance, and cross-border risk. Our team brings deep experience across Latin America, including lawyers who are licensed in and have worked in Venezuela, enabling coordinated guidance across jurisdictions.

We work with clients on:

- Sanctions and export-control compliance
- Energy and commodities transactions
- Cross-border structuring and risk allocation
- Asset recovery, disputes, and enforcement
- Policy analysis, restructuring, and contingency planning

Below are links to key Akerman practices and resources that may be helpful as the situation unfolds. Our lawyers are available to discuss specific questions and to help clients assess next steps with clarity and confidence.

- Corporate
- Economic Sanctions and Export Controls
- Energy and Infrastructure
- International Litigation and Arbitration
- International Trade and Customs
- Litigation

- White Collar Crime and Government Investigations

Companies with Venezuelan interests should focus not simply on what is permitted today, but on making informed decisions that remain resilient as conditions evolve. As Venezuela's legal and commercial landscape shifts — incrementally and unevenly — companies that move deliberately, with clarity around risk and opportunity, will be best positioned to respond.

For tailored advice, please contact:

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