

Practice Update

Venezuela Sanctions Update: OFAC General Licenses 49 and 50A Enhance U.S. Oversight of Oil and Gas Transactions

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The new [Venezuela-related General License 49](#) (GL 49) and [Venezuela-related General License 50A](#) (GL 50A), which supersedes General License 50, extend the framework described in our prior alert ([Venezuelan Oil: Hydrocarbons Law Reform and a Set of OFAC General Licenses](#)) by opening a narrow, highly supervised channel for forward-looking investment planning and operational activity in Venezuela's oil and gas sector, while keeping ultimate control in the hands of the U.S. government.

GL 49 authorizes U.S. persons to negotiate and enter into *contingent* contracts for certain new investments in Venezuelan oil and gas operations, even where the underlying activity would otherwise be prohibited by the Venezuela Sanctions Regulations (VSR). Covered arrangements include executory contracts, binding memoranda of understanding, bids and proposals, executory pro forma invoices, agreements in principle, and similar instruments whose performance is expressly conditioned on future Office of Foreign Assets Control (OFAC) approval. These *contingent* contracts may address new exploration, development, or production projects, expansions of existing operations, and the creation of new joint ventures or other project vehicles in Venezuela.

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GL 49 does not authorize performance: no drilling, production, services, or payments may commence until a separate OFAC license or additional authorization is issued. Prefatory steps “ordinarily incident and necessary” to negotiation — such as commercial, legal, technical, safety, and environmental due diligence — are permitted, allowing companies to advance project design and risk analysis within the sanctions framework. Consistent with the approach in GL 46A, GL 47, and GL 48 discussed in our prior publication, parties should structure contingent contracts to incorporate U.S. governing law, U.S. dispute-resolution fora, robust sanctions representations, and explicit OFAC-approval conditions, so that projects remain contractually bankable while U.S. authorities retain gatekeeping control.

GL 50A separately authorizes certain transactions “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, specifically named in the license, effectively creating a controlled operational lane for designated majors and supermajors. Authorized activities include transactions ordinarily incident and necessary to maintain and operate covered oil and gas assets, including production, liftings, and associated services, subject to detailed counterparty, sectoral, and payment conditions. GL 50A does not unblock property or authorize dealings with blocked vessels, Russian, Iranian, DPRK, Cuban, or certain PRC-linked persons, and it preserves all other prohibitions under the VSR.

As with GL 46A and GL 48, monetary amounts that would otherwise be payable to the Government of Venezuela, PDVSA, or other blocked persons generally 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. Non-commercial payment structures, including debt swaps, payments in gold, and payments in Venezuelan state-issued digital

assets such as the petro, remain prohibited. Transactions carried out under these authorizations are subject to periodic reporting to the U.S. Department of State and the U.S. Department of Energy, including identification of the parties, volumes and values, transaction dates, and any taxes, fees, or other payments to the Venezuelan government, reinforcing continuous U.S. oversight of cash flows from Venezuelan hydrocarbons.

Taken together with the amended Venezuelan hydrocarbons law and GL 46A, GL 47, GL 48, and GL 30B, GL 49 and GL 50A mark a further step toward a contract-based participation model in Venezuela's oil and gas sector, but under a sanctions architecture that centralizes leverage in Washington. U.S. policy now distinguishes between (i) trade and logistics, (ii) services and operational support, (iii) upstream investment planning via contingent contracts, and (iv) operations of specifically listed entities, each with separate eligibility and reporting tracks. For compliance officers and counsel, this means: enhanced diligence on counterparties and ownership; careful drafting of contingent-only performance clauses; strict adherence to payment-routing and non-cash consideration prohibitions; and systems to meet recurring reporting obligations.

From a strategic perspective, GL 49 enables companies to position projects so they are "shovel-ready" if U.S. policy shifts, while GL 50A allows tightly circumscribed operations to proceed today, particularly for named operators. For the foreseeable future, however, investment outcomes in Venezuela's hydrocarbons sector will remain highly dependent on U.S. government decisions regarding license renewal, expansion, or revocation, underscoring the need to align contractual, operational, and governance planning with evolving U.S. sanctions policy.

Akerman is closely monitoring the situation in Venezuela and has assembled a multidisciplinary

team to address clients' questions and concerns. The team draws on the strength of Akerman's Latin America practice, as well as other practice areas, such as oil and gas, energy, banking and finance, international trade and customs, government affairs, and tax and arbitration.

Akerman will continue to focus on the latest Venezuela-related developments and provide timely updates on the topics outlined above with leading subject matter experts.

This information is intended to inform firm clients and friends about legal developments, including recent decisions of various courts and administrative bodies. Nothing in this Practice Update should be construed as legal advice or a legal opinion, and readers should not act upon the information contained in this Practice Update without seeking the advice of legal counsel. Prior results do not guarantee a similar outcome.