



OFAC and Venezuela General Licenses: What Companies Need to Understand in 2026

In an environment where US sanctions continue to evolve rapidly, recent General Licenses issued by OFAC related to Venezuela have raised important questions for companies with international exposure.

Far from representing widespread relief, the current landscape requires a technical, disciplined, and strategic reading. In this special edition of Compliance al Día, we analyze what is changing, what is not changing, and what corporate teams should be doing today.

1. More sophisticated enforcement environment

Recent actions demonstrate that the regulatory approach is not limited to formal designations.

Supervision extends to:

- Contractual structures
- Payments and financial flows
- Intermediaries and third parties
- Maritime logistics
- Jurisdictions and applicable law

The risk is **no longer limited to “with whom” business is done, but to how the transaction is structured, documented, and executed.**

2. General Licenses: Authorization is not expansion

During the session, the main licenses currently in force were analyzed—including Licenses 46A, 47, 48, 49, and 50—and their operational differences.

A key point:

Several of these licenses allow for operational continuity or preliminary negotiations, but **do not authorize automatic expansion or full execution of new investments without specific conditions.**

Among the critical elements highlighted:

- Contractual requirements under U.S. law
- Obligation to make payments to accounts designated by the Treasury
- Express restrictions on payments in crypto assets or gold
- Need for additional licenses for contingent contracts

The central message was clear:

Licenses must be interpreted from a license-led perspective, not under broad assumptions of permissiveness.

3. Warning signs for corporate teams

Beyond the regulatory text, the session identified areas of risk that must be monitored with particular care:

- Misuse of licenses to justify structures not contemplated
- Lack of alignment between legal, financial, and compliance teams
- Poorly structured contracts or contracts with inappropriate applicable law
- Payments that do not comply with specific regulatory requirements

In this context, the documentation of decisions becomes a central element of corporate protection.

4. Transversal enforcement: beyond oil

Although oil trading remains a significant focus, recent cases show that sanctions are being applied across multiple sectors.

During the live broadcast, examples were analyzed that show that:

- Investigations may involve maritime transport
- Educational and technological institutions may also be exposed
- Whistleblower programs strengthen detection capabilities

The risk of sanctions is increasingly structural and cross-cutting.

5. What companies should do today

Given this environment, practical recommendations include:

1. Map direct and indirect exposure
2. Review contracts and applicable law
3. Verify that payments comply with regulatory requirements
4. Implement internal review committees
5. Document decisions with clear and traceable criteria
6. Seek expert advice when there are reasonable doubts

Prevention, as emphasized during the session, is significantly less costly than responding to an investigation.

Governance and judgment, not improvisation

Sanctions related to Venezuela should be treated as a matter of corporate governance and strategic risk management, not merely as a technical compliance exercise.

Companies that adapt their internal structures, strengthen interdepartmental coordination, and adequately document their decisions will be better positioned to operate in an increasingly complex regulatory environment.