

## **General License 52: Authorizing Certain Transactions Involving Petroleos De Venezuela, S.A.**

On March 18, 2026, the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC") issued General License 52 ("GL52"), authorizing certain transactions involving Petroleos de Venezuela, S.A. ("PdVSA").

GL 52 authorizes certain transactions involving PdVSA and entities in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, provided that such transactions are conducted by "established U.S. entities" and comply with specific conditions. These conditions include, among others, (i) requiring that contracts be governed by U.S. law and provide for a dispute resolution in the U.S.; and (ii) requiring that any payments to blocked persons (other than certain local taxes or fees) be made into designated Foreign Government Deposit Funds or other accounts as instructed by the U.S. Department of Treasury.

### **DRT Commentary**

GL 52 represents a continued, but controlled, easing of sanctions targeting Venezuela's oil and gas sector, consistent with the broader trend of recent general licenses issued by OFAC in 2026 expanding permitted activities in the energy sector. However, GL 52 does not lift core sanction restrictions.

To prevent violations of OFAC sanctions, individuals and organizations subject to U.S. jurisdiction should conduct a thorough sanctions analysis of any transaction involving Venezuela or PdVSA to determine whether reliance on GL 52 is appropriate or whether a specific license or interpretative guidance from OFAC is required. Companies should also ensure that they maintain and implement robust Sanctions Compliance Programs ("SCPs"), including enhanced due diligence with respect to counterparties, ownership structures, and payment flows.

An effective SCP remains a key mitigating factor in OFAC enforcement actions. DRT has extensive experience in advising individuals and multinational organizations on compliance with U.S. sanctions. Our services include transaction structuring, sanctions risk assessment, development and implementation of SCPs, and the preparation of requests for OFAC specific licenses and interpretative guidance.

*\* By Michael Diaz, Jr, Javier Coronado Diaz, Isabela Hernández Peredo Martínez.*

*\*\* This newsletter is not intended to serve as legal advice. No legal opinions are intended, nor should any be inferred. You are welcome to contact us to discuss legal solutions tailored to your needs and the specific circumstances of your situation.*

[mdiaz@diazreus.com](mailto:mdiaz@diazreus.com) [jcoronado@diazreus.com](mailto:jcoronado@diazreus.com) [iHernandezperedo@diazreus.com](mailto:iHernandezperedo@diazreus.com)

Tel: +1 (305) 375-9220