

**Electronic Availability**

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

**Background**

On July 10, 2023, OFAC issued GL 40B to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591. GL 40B was made available on OFAC's website (<https://ofac.treasury.gov/>) when it was issued. GL 40B was issued on July 10, 2023 and has an expiration date of July 10, 2024. The text of this GL is provided below.

**OFFICE OF FOREIGN ASSETS CONTROL****Venezuela Sanctions Regulations**

31 CFR Part 591

**GENERAL LICENSE NO. 40B****Authorizing Certain Transactions Involving the Exportation or Reexportation of Liquefied Petroleum Gas to Venezuela**

(a) Except as provided in paragraph (b) of this general license, all transactions related to the exportation or reexportation, directly or indirectly, of liquefied petroleum gas to Venezuela, involving the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by E.O. 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized through 12:01 a.m. eastern daylight time, July 10, 2024.

(b) This general license does not authorize:

(1) Any payment-in-kind of petroleum or petroleum products; or

(2) Any transactions otherwise prohibited by the VSR, including transactions involving any blocked persons other than PdVSA, any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, or any Government of Venezuela person that is blocked solely pursuant to E.O. 13884.

(c) Effective July 10, 2023, General License No. 40A, dated July 7, 2022, is replaced and superseded in its entirety by this General License No. 40B.

**Note to General License No. 40B:** Nothing in this general license relieves any persons from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Bradley T. Smith,

Deputy Director, Office of Foreign Assets Control.

Dated: July 10, 2023.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

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**DEPARTMENT OF THE TREASURY****Office of Foreign Assets Control****31 CFR Part 591****Publication of Venezuela Sanctions Regulations Web General Licenses 5K and 5L.**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Publication of web general licenses.

**SUMMARY:** The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing two general licenses (GLs) issued pursuant to the Venezuela Sanctions Regulations: GLs 5K and 5L, each of which was previously made available on OFAC's website.

**DATES:** GL 5K was issued on April 19, 2023. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

**FOR FURTHER INFORMATION CONTACT:** OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Compliance, 202-622-2490.

**SUPPLEMENTARY INFORMATION:****Electronic Availability**

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

**Background**

On April 19, 2023, OFAC issued GL 5K to further delay the effectiveness of the authorization that was previously contained in GL 5. GL 5K was the twelfth iteration of GL 5 and superseded GL 5J (88 FR 6624). On July 19, 2023, OFAC issued GL 5L, which superseded GL 5K and further delayed the effectiveness of the authorization that was contained in GL 5. Both GLs were made available on OFAC's website (<https://ofac.treasury.gov/>) when they were issued. The text of these GLs is provided below.

**OFFICE OF FOREIGN ASSETS CONTROL****Venezuela Sanctions Regulations**

31 CFR Part 591

**GENERAL LICENSE NO. 5K****Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After July 20, 2023**

(a) Except as provided in paragraph (b) of this general license, on or after

July 20, 2023, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective April 19, 2023, General License No. 5J, dated January 17, 2023, is replaced and superseded in its entirety by this General License No. 5K.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

Dated: April 19, 2023.

**OFFICE OF FOREIGN ASSETS CONTROL****Venezuela Sanctions Regulations**

31 CFR Part 591

**GENERAL LICENSE NO. 5L****Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After October 20, 2023**

(a) Except as provided in paragraph (b) of this general license, on or after October 20, 2023, all transactions related to, the provision of financing for, and other dealings in the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond that would be prohibited by subsection l(a)(iii) of Executive Order (E.O.) 13835 of May 21, 2018, as amended by E.O. 13857 of January 25, 2019, and incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized.

(b) This general license does not authorize any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V.

(c) Effective July 19, 2023, General License No. 5K, dated April 19, 2023, is replaced and superseded in its entirety by this General License No. 5L.

Bradley T. Smith,

Deputy Director, Office of Foreign Assets Control.

Dated: July 19, 2023.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

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