



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations  
31 CFR part 591

GENERAL LICENSE NO. 49

**Authorizing Negotiations of and Entry Into Contingent  
Contracts for Certain Investment in Venezuela**

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including those 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 related to the negotiation of and entry into contingent contracts for new investment in oil or gas sector operations in Venezuela are authorized, provided that the performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control (“contingent contracts”).

**Note 1 to Paragraph (a).** For purposes of this general license, the term “contingent contracts” includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement.

**Note 2 to Paragraph (a).** Paragraph (a) authorizes negotiating and entering into contingent contracts to engage in new oil or gas exploration, development, or production activities in Venezuela, expand existing operations in Venezuela, and to form new joint ventures or other entities in Venezuela related to the foregoing activities. Transactions authorized by paragraph (a) also include prefatory steps for such activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments.

(b) This general license does not authorize:

(1) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the People’s Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(2) The unblocking of any property blocked pursuant to the VSR; or

(3) Any transaction involving a blocked vessel.

**Note to General License No. 49.** Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

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Bradley T. Smith  
Director  
Office of Foreign Assets Control

Dated: February 13, 2026