



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations  
31 CFR part 591

GENERAL LICENSE NO. 51B

**Authorizing Certain Activities Involving Venezuelan-Origin Minerals, Including Gold**

(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, CVG Compania General de Minería de Venezuela CA (Minerven), or any entity in which Minerven owns, directly or indirectly, a 50 percent or greater interest (collectively, “Minerven Entities”), that are ordinarily incident and necessary to the exportation, reexportation, sale, resale, supply, storage, purchase, delivery, or transportation of Venezuelan-origin minerals, including gold, by an established U.S. entity, are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, Minerven, or Minerven Entities shall require that (i) the terms of the contract be construed and interpreted in accordance with the laws of a state or other jurisdiction within the United States and (ii) dispute resolution proceedings relating to the contract occur in the United States, the United Kingdom, France, or Singapore; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

**Note 1 to Paragraph (a).** For purposes of this general license, the term “established U.S. entity” means any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025.

**Note 2 to Paragraph (a).** Transactions authorized by paragraph (a) include conducting commercial, legal, technical, safety, and environmental due diligence and assessments ordinarily incident to the activity authorized in paragraph (a). Transactions authorized by paragraph (a) also include arranging shipping and logistics services, including chartering vessels, arranging security services, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela.

**Note 3 to Paragraph (a).** Transactions authorized by paragraph (a) include the processing or refining of such minerals, except as provided by paragraph (b).

**Note 4 to Paragraph (a).** The requirement in paragraph (a)(1)(i) permits the inclusion of contract terms that recognize that certain aspects of the underlying activity in Venezuela may be subject to applicable Venezuelan law and regulations, including laws and regulations governing the exercise of Venezuela's sovereign regulatory authority, administrative permits and licenses, concessions, labor, environmental, health and safety, and other mandatory regulatory requirements.

(b) This general license does not authorize:

(1) Payment terms that are not commercially reasonable, involve debt swaps or in-kind payments, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;

(2) Any transaction involving a person located in or organized under the laws of the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(3) Any transaction involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;

(4) Any transaction involving the processing or refining of Venezuelan-origin minerals, including gold, in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or the People's Republic of China;

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

(6) Any transaction involving a blocked vessel; or

(7) Exploration, development, mining, extraction, processing, refining, or production of minerals in Venezuela or the formation of joint ventures or other entities in Venezuela to engage in the foregoing activities.

(c) Any person that exports, reexports, sells, resells, purchases, or supplies Venezuelan-origin minerals, including gold, pursuant to this general license must provide a detailed report to [Sanctions\\_inbox@state.gov](mailto:Sanctions_inbox@state.gov) and [ofac\\_intake@doj.gov](mailto:ofac_intake@doj.gov) that identifies, for each of these transactions:

(1) The parties involved;

(2) Documentation demonstrating supply chain due diligence plans to determine the chain of custody of the minerals;

(3) Quantities, descriptions, and purchase prices of the minerals;

(4) The dates the transactions occurred; and

(5) Any taxes, fees, or other payments provided to the Government of Venezuela.

(d) Reports described in paragraph (c) are due ten days after the execution of the first of such transactions and every 30 days thereafter while such transactions are ongoing.

(e) Effective June 10, 2026, General License No. 51A, dated March 27, 2026, is replaced and superseded in its entirety by this General License No. 51B.

**Note to General License No. 51B.** 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: June 10, 2026