

# New OFAC General Licenses Related to Venezuela's Oil and Gas Industry

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As of February 19, 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has issued several new General Licenses (collectively "the Licenses") to help reopen and develop Venezuela's oil and gas industry.

On February 10, 2026, to supplement an earlier General License ("GL") authorizing certain activities involving Venezuelan-origin oil (see our previous [blog post](#) on Venezuela GL No. 46), OFAC issued [GL No. 48](#), which permits "all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591... that are ordinarily incident and necessary to the provision from the United States or by a U.S. person of goods, technology, software, or services for the exploration, development, or production of oil or gas in Venezuela." The new GL specifically permits activities involving the Government of Venezuela, sanctioned energy company Petróleos de Venezuela (PdVSA), and entities in which PdVSA holds, directly or indirectly, a 50% or more interest. As described in GL No. 48, certain conditions apply and companies relying on this OFAC authorization must be very careful to ensure that they adhere to those conditions because penalties for non-compliance can be significant.

This GL will be especially important to U.S. companies that supply equipment for oil production and related activities - and it has wide-ranging implications for a wide variety of other U.S. companies and industries that support oil and gas production. An example of transactions authorized under GL No. 48 include transactions for the maintenance of oil or gas operations in Venezuela, including the refurbishment or repair of items used for oil or gas exploration, development, or production activities. The new GL also authorizes transactions related to the processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity coverage, and arranging port and terminal services.

On the same day, OFAC also amended GL No. 46 to clarify that payments for local taxes, permits, and fees do not need to be made into the Foreign Government Deposit Funds (see [GL No. 46A](#), which replaces GL No. 46). In addition, OFAC issued [GL No. 30B](#) to update a long-standing license authorizing certain transactions involving Venezuelan ports and airports, to remove previous language that discussed a restriction on diluents to Venezuela. This change was necessary as a result of [GL No. 47](#) issued on February 3, 2026, which permits the sale of U.S.-origin diluents to Venezuela.

On February 13, 2026, OFAC issued [GL No. 49](#) and [GL No. 50](#). GL No. 49 authorizes negotiations and entry into "contingent contracts" for new investment in oil or gas operations in Venezuela. These contingent contracts subsequently require a separate authorization from OFAC for the performance

of such contracts, to ensure that the proposed contracts advance the interests of the American and Venezuelan people. GL No. 50 permits certain companies (BP PLC, Chevron Corporation, Eni S.p.A., Repsol S.A., and Shell PLC) and their subsidiaries that already have oil or gas operations in Venezuela to engage in transactions involving the Government of Venezuela, PdVSA, and entities in which PdVSA holds, directly or indirectly, a 50% or more interest. On February 18, 2026, OFAC amended GL No. 50 with [GL No. 50A](#) to add Établissements Maurel & Prom SA to the list of companies covered by the general license.

The Licenses include many restrictions and reporting requirements, similar to the ones outlined in our previous [blog post](#) on Venezuela GL No. 46.

Please contact our [Export Controls and Economic Sanctions](#) team if you need assistance navigating these latest developments.

*\*Legal Assistant Sean Church contributed to this blog post.*