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MONITOR LEGAL

LEGAL NEWSLETTER

OFAC GENERAL LICENSES 56 AND 57

On April 14, 2026, OFAC issued two new Venezuela-related General Licenses. This preliminary note is provided for discussion purposes only, does not constitute legal advice, and does not represent the opinion of attorneys licensed to practice law in the United States. OFAC is expected to issue additional FAQs clarifying the interpretation of these instruments, and any definitive compliance assessment should be conducted by qualified U.S. sanctions counsel.

I. OVERALL CONTEXT

Since January 29, 2026, OFAC has issued 12 new Venezuela-related General License numbers (GL 46 through GL 57), together with multiple amendments, reflecting a progressive, structured relaxation of U.S. sanctions - from oil and gas (January-February) to petrochemicals and electricity (March), critical minerals (March), and now broader commercial and financial access (April) -.

The underlying sanctions framework remains intact. The relevant Executive Orders (including E.O. 13808, 13835, 13850, 13857, and 13884) and the Venezuela Sanctions Regulations (31 CFR Part 591) remain fully in force. Under OFAC's own framework, a general license authorizes a defined class of otherwise-prohibited transactions for a defined class of persons, without the need to apply for a specific license in each case; it does not modify, waive, or suspend the underlying prohibitions, which continue to apply in full to any transaction or person not expressly covered by the license.

Earlier 2026 General Licenses were predominantly sector-specific (e.g., oil and gas, petrochemicals and electricity, minerals). GL 56 is notable because it is not limited to a single sector but instead opens a general channel for commercial negotiations with the Government of Venezuela on a cross-sector basis.

II. GENERAL LICENSE 56 – Contingent Contract Negotiations with the Government of Venezuela

GL 56 authorizes transactions ordinarily incident and necessary to commercial-related negotiations of contingent contracts with the Government of Venezuela (GoV), broadly defined under E.O. 13884§6(d) to include the state, its agencies and instrumentalities, and entities it owns or controls.

“Contingent contracts” expressly include 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, and similar agreements.

Scope is limited to the negotiation phase. Any contract entered into under GL 56 must be expressly conditioned on a separate, specific OFAC authorization for its performance, and this contingency must be clearly reflected in the contract language.

This creates a two-step structure: (i) negotiation and execution of a contingent contract under GL 56 (self-executing); and (ii) application to OFAC for a specific license authorizing the actual performance of that contract. In line with OFAC's prior practice in similar contingent-contract structures, specific license applications can be expected to be evaluated case-by-case, against U.S. foreign policy and national security considerations.

GL 56 does not authorize, among other things: transactions involving GoV or PdVSA bonds and certain other debt (E.O. 13808); transactions involving the sale, transfer, or pledging of GoV equity in PdVSA (E.O. 13835); payment terms that are not commercially reasonable, or that involve debt swaps, gold, or Venezuelan digital currency; transactions involving persons in Russia, Iran, North Korea, or Cuba, or certain PRC-linked entities; dealings with SDN-listed persons and entities they own 50 percent or more; or the unblocking of any property.



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III. GENERAL LICENSE 57 – Financial Services with Certain Venezuelan Banks and GoV Individuals

GL 57 authorizes transactions ordinarily incident and necessary to the provision, exportation, or reexportation of financial services to, from, or for the benefit of: Banco Central de Venezuela; Banco de Venezuela, S.A. Banco Universal; Banco Digital de los Trabajadores Banco Universal C.A.; Banco del Tesoro, C.A. Banco Universal; any entity 50 percent or more owned, directly or indirectly, by one or more of these institutions; and any individual whose property is blocked solely under E.O. 13884 as “Government of Venezuela,” excluding any person identified on the SDN List.

“Financial services” is defined broadly to include, among others: maintaining, operating, and closing accounts; loans; transfers of funds (including ACH and wire transfers); money transfer services; the issuance and use of payment cards and digital wallets; currency exchange; U.S. dollar-denominated banking and correspondent account services; remittances; salary, pension, and other employment-related payments; mobile money and other digital payments; and services related to investments, securities, and commodity futures or options.

GL 57 expressly does not authorize the unblocking of any property blocked pursuant to 31 CFR Chapter V. Previously frozen assets, accounts, and funds remain blocked, and any release would require a separate, specific OFAC authorization.

A reliance provision allows U.S. financial institutions processing transactions authorized by GL 57 to rely on representations by the originator or beneficiary regarding compliance with the license, provided the institution does not know or have reason to know that the transaction falls outside the license. All obligations under the Bank Secrecy Act, the USA PATRIOT Act, and FinCEN regulations remain fully applicable.

IV. PRELIMINARY CONCLUSIONS

GL 56 and GL 57 represent a meaningful additional step in the 2026 relaxation process: not only because they add new authorizations, but also because GL 56 moves beyond the earlier sectoral approach and establishes a cross-sector framework for negotiating contingent contracts with the GoV.

At the same time, the sanctions architecture remains fully in place, and both licenses are carefully circumscribed: GL 56 is confined to negotiations of expressly contingent contracts, and GL 57 does not unblock previously frozen assets.

Considering the novelty and practical reach of these instruments, it is prudent to await OFAC FAQs specifically addressing GL 56 and GL 57, and, where material ambiguity or complex fact patterns arise, to consider submitting a written request for a specific license or interpretive guidance through OFAC’s established channels.

Any concrete transaction planning should therefore be undertaken on a case-by-case basis together with U.S. sanctions counsel.

This publication does not constitute, nor should be construed as a legal opinion or professional advice on the matters reported. This is an informative product and does not express definitive opinions of any of the members of RAFFALLI DE LEMOS HALVORSSEN ORTEGA Y OLIVEIRA. If you have any questions related to the material contained in this Legal Newsletter, please contact any of the following members of the firm:

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