ENTRA
ENERGY TRANSACTION CONSULTING ®

Licencia General Nº 50A

La Licencia General 50A de OFAC autoriza determinadas transacciones relacionadas con operaciones del sector petróleo y gas en Venezuela realizadas por las entidades incluidas en su Anexo y sus subsidiarias, aun cuando involucren al Gobierno de Venezuela o a PDVSA y sus filiales (50% o más de participación). La autorización está condicionada a que los contratos estén regidos por ley estadounidense (o de una jurisdicción dentro de EE.UU.) y que cualquier controversia se resuelva en Estados Unidos. Además, cualquier pago a personas bloqueadas —incluidos impuestos y regalías petroleras— debe realizarse a través de los Foreign Government Deposit Funds u otras cuentas designadas por el Departamento del Tesoro.

La licencia excluye expresamente condiciones de pago no comercialmente razonables, intercambios de deuda, pagos en oro o en criptomonedas emitidas por el Gobierno venezolano, así como transacciones con personas vinculadas a Rusia, Irán, Corea del Norte, Cuba o China, el desbloqueo de bienes bloqueados y operaciones con embarcaciones bloqueadas. Asimismo, impone obligaciones de reporte detallado dentro de los 10 días posteriores a la primera transacción y luego cada 90 días mientras continúen las operaciones. Desde el 18 de febrero de 2026, esta licencia sustituye íntegramente a la Licencia General 50 anterior y no exime del cumplimiento de otras regulaciones federales estadounidenses, incluyendo las del BIS.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 50A

Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela of Certain Entities

(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 (collectively, "PdVSA Entities"), that are related to oil or gas sector operations in Venezuela of the entities listed in the Annex to this general license and their subsidiaries are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, PdVSA, or PdVSA Entities specify that the laws of the United States or any jurisdiction within the United States govern the contract and that any dispute resolution under the contract occur in the United States; 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)(2). Any payments of oil or gas taxes or royalties to the Government of Venezuela, PdVSA, or any PdVSA Entity must be paid into the Foreign Government Deposit Funds or any other account as instructed by the U.S. Department of the Treasury.

(b) This general license does not authorize:

(1) Payment terms that are not commercially reasonable, involve debt swaps or payments in gold, 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 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;

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

(4) Any transaction involving a blocked vessel.

(c) Any person that engages in transactions pursuant to this general license must provide a detailed report to Sanctions_inbox@state.gov and VZReporting@doe.gov that identifies:

(1) The parties involved;

(2) A description of the transactions, including, as relevant, the quantities, values, and dates of the transactions; and

(3) 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 90 days thereafter while such transactions are ongoing.

(e) Effective February 18, 2026, General License No. 50, dated February 13, 2026, is replaced and superseded in its entirety by this General License No. 50A.

Note to General License No. 50A. 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 18, 2026

Annex – Entities Described in Paragraph (a) of General License 50A

List of Entities Described in Paragraph (a) of General License 50A as of February 18, 2026:

Entity
BP PLC
Chevron Corporation
Eni S.p.A.
Établissements Maurel & Prom SA
Repsol S.A.
Shell PLC