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Sanctions Architecture

Miranda Institute (in formation) · Venezuela Multi-Sector Intelligence · Edition: August 3, 2026 (Weekly) · research@miranda-institute.org · [Miranda Institute site]

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Venezuela Sanctions Regulations (31 CFR Part 591) | Active through June 10, 2026 (latest action: the June 10, 2026 license package — GL 46C/47A/48B/50B/51B/52A/54A)

This section covers the Sanctions Architecture — the executive-order foundation, the SDN overlay, FTO designations, secondary sanctions and tariffs, and the active OFAC General License inventory that define what U.S. persons can and cannot legally do in or with Venezuela. The companion Regional Accountability & Due-Diligence Registry (the individual/entity counterparty-screening reference) is now maintained as a separate confidential standalone document and is no longer part of this bulletin.

A General License does not lift the underlying sanction; it authorizes a narrow band of transactions otherwise prohibited. OFAC licenses are revocable without notice. Qualified OFAC counsel review is essential. Miranda Institute is not the source of the designations and proceedings catalogued in B.2 — that subsection is a compiled overview drawn from publicly available information published by competent authorities (OFAC, DOJ, EU, AN-Spain, others) and credible investigative organizations. Always confirm current status directly with the primary source before relying on this registry for any business decision.

07.1 — Sanctions Architecture (EO Framework, SDN Overlay, FTO, GLs)

The foundational sanctions on Venezuela remain in force. U.S. persons remain prohibited from dealing directly or indirectly with the Government of Venezuela (GoV), PDVSA, Minerven, and SDN-listed officials and entities unless a General License or specific license authorizes the transaction.

07.1.1 — Executive-Order Foundation

EO 13692 (Mar 2015; SDN designations for persons undermining democracy, human rights, or corruption in VZ.) — Active — foundational. EO 13808 (Aug 2017; Prohibits new debt/equity transactions in GoV + PDVSA securities.) — Active — governs sovereign-bond restructuring; GL 58 services authorized; settlement requires specific license. EO 13827 (Mar 2018; Prohibits transactions in any digital currency/coin/token issued by/for/on behalf of GoV (incl. Petro).) — Active — referenced in GL 58 payment-term exclusions. EO 13835 (May 2018; Prohibits purchase of VZ-government debt or any account receivable for which GoV is obligor.) — Active — governs sovereign-bond restructuring; GL 58 services authorized; settlement requires specific license. EO 13850 (Nov 2018; Authorizes blocking on persons operating in gold, oil, financial services, or other sectors as determined by Treasury.) — Active — basis for ongoing sectoral SDN designations. EO 13884 (Aug 2019; Blocks all GoV property in U.S.; prohibits U.S. persons from dealing with GoV absent OFAC authorization.) — Active — broad blocking authority underlying all GoV / PDVSA / BCV transactions. EO 14373 (Jan 9, 2026; Establishes Foreign Government Deposit Funds (FGDF) for routing monetary payments to GoV/PDVSA outside local taxes/fees.) — Active — operational predicate for all 2026 GLs.

07.1.2 — SDN Overlay

Approximately 150–200 individuals and entities remain designated under the Venezuela Sanctions Regulations as of May 2026, including senior Maduro-era officials and their associates (Maduro, Cilia Flores, Diosdado Cabello), military and intelligence leadership (Vladimir Padrino López and others; FANB / DGCIM / SEBIN-linked officers), operators in the gold, oil, and financial-services sectors accused of misappropriating Venezuelan resources, and the vessels and front companies of the “shadow fleet” engaged in sanctions evasion. Acting President Delcy Rodríguez was removed from the

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OFAC list April 1, 2026 (per news reports); previously designated under EO 13692. The EU, UK, and Canada maintain separate measures.

The 50 Percent Rule provides that entities owned 50%+ — directly or indirectly, *in the aggregate* — by one or more blocked persons are themselves blocked even if not individually listed; the aggregation language materially expands the counterparty-screening burden.

07.1.3 — FTO Designations

The U.S. Department of State has designated two Venezuela-origin or Venezuela-linked groups as Foreign Terrorist Organizations under EO 14157 and the Immigration and Nationality Act. Tren de Aragua was designated in February 2025; transnational criminal organization originating in Aragua state; the designation triggers new sanctions, law-enforcement, and immigration authorities against members and supporters. Cartel de los Soles was designated effective November 24, 2025, codifying the U.S. government's position that senior Venezuelan military and intelligence structures function as a narcotrafficking network — reaching officials within the GoV and FANB hierarchy and complicating any U.S.-person engagement with cartel-linked officials regardless of GL authorization.

07.1.4 — Secondary Sanctions, Tariffs & Trade Restrictions

A 25% tariff on importers of Venezuelan oil under an April 2025 executive measure (subject to ongoing litigation) is in force as of May 2026. The annual Arms Export Control Act §40A determination (most recent May 2025) classifies Venezuela as "not cooperating fully with U.S. anti-terrorism efforts," prohibiting all U.S. commercial arms sales and retransfers. EO 13224 Hezbollah-finance designations (2008) maintain two Venezuelan individuals and two travel agencies on the SDN list for Hezbollah material support — unrelated to the GoV designations but contributing to the heightened-diligence operating posture. Shadow-fleet enforcement continues: OFAC actively designated vessels and operators throughout 2024–2025 (most recently December 31, 2025 — four companies and four tankers); the shadow-fleet enforcement remains a live secondary-sanctions risk regardless of GL coverage.

07.1.5 — How Sanctions & GLs Interact

The 2026 General Licenses do not lift the underlying executive orders, SDN designations, or FTO designations. What they do is authorize narrow bands of transactions otherwise prohibited. The practical consequence for compliance is that screening is non-discretionary — every counterparty (including indirect counterparties under the 50 Percent Rule) must be screened against the SDN list before any transaction regardless of GL coverage; GL scope is narrow and revocable, so operating outside the explicit scope of an applicable GL means operating under the underlying prohibition; FGDF routing per EO 14373 is universal — non-tax monetary payments to GoV or PDVSA must route through FGDF accounts; and FTO-linked engagement risk persists — interactions with Venezuelan officials potentially within the Cartel de los Soles designation create a separate FTO material-support exposure independent of GL authorization on the underlying commercial transaction. Civil penalties run up to $377,700 per violation (or 2× transaction value, greater); criminal penalties up to $1M and 20 years' imprisonment for willful violations; strict liability applies on the civil track.

07.1.6 — Active OFAC General License Inventory

Recent milestones: the June 10, 2026 amendment package — GL 46C, 47A, 48B, 50B, 51B, 52A, 54A — supersedes the Feb–Mar versions and frames the oil/petrochemical authorizations for U.S. entities established before January 29, 2025 (GL 50B names Chevron, Repsol, Shell, BP, Eni, Maurel & Prom); plus the June 18 package — GL 5X (PDVSA 2020 effectiveness moved to August 4), GL 59 (Conviasa aircraft safety), GL 24A (telecom/mail reissued) — GL 58 (May 5; debt-restructuring services), GL 60 (June 25; earthquake relief), FAQ 1263 (July 17; GL 60 relief payments exempted from FGDF routing); and the July 24 action — an amended Venezuela-related FAQ plus a publication of regulatory

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amendments, continuing the calibration-not-rollback pattern (prior Headlines). Universal conditions on all 2026 GLs: non-tax payments to PDVSA/GoV route through Treasury FGDF (EO 14373); no China/Russia/Iran/North Korea/Cuba-linked counterparties; no blocked vessels; OFAC authorization is independent of BIS/EAR export control; 50 Percent Rule applies; all GLs revocable without notice. ★ = new/amended May–July 2026. Inventory re-verified against treasury.gov/ofac through the August 2, 2026 close: on July 27 Treasury added two Venezuela-recovery measures — FinCEN issued a supervisory policy (effective July 27, 2026 through January 29, 2027) to facilitate financial services supporting Venezuela's financial stability, economic recovery, and humanitarian assistance, easing the bank de-risking that has choked even authorized flows; and OFAC published a further amended Venezuela-related FAQ plus regulatory amendments (Headlines (U.S. Treasury (FinCEN) Eases Financial Services for Venezuela's Recovery)). No Venezuela GL was revoked and no new GL number issued in the window (other July Recent Actions entries were Cuba, Russia, Iran, Hong Kong, and counter-narcotics items) — the pattern remains calibration, not rollback. **Milestone watch — GL 5X takes the PDVSA-2020 authorization effective August 4, 2026, the day after this edition (§01 weekly analysis).**

EO 14373 (issued Jan 9, 2026) authorizes master EO governing all VZ GL transactions; establishes FGDF routing.; foundation for all 2026 GLs. GL 30B (issued Feb 10, 2026) authorizes transactions ordinarily incident to ports + airports operations.; operational backbone for airline resumption (AA, United, LASER, Qatar). GL 49A (issued Mar 13, 2026) authorizes contingent investment contracts in oil/gas/petrochemical/electricity; performance requires specific license.; orig. GL 49 (Feb 13). GL 53 (issued Mar 24, 2026) authorizes goV diplomatic missions in the U.S.; diplomatic; not commercial. GL 55 (issued Mar 27, 2026) authorizes contingent investment contracts for VZ minerals + gold JVs.; performance requires specific license. GL 56 (issued Apr 14, 2026) authorizes all-sector commercial negotiations of contingent contracts w/ GoV.; performance requires specific license; broader than GL 49A energy/electricity scope. GL 57 (issued Apr 14, 2026) authorizes financial services w/ BCV, BDV, Banco Digital de los Trabajadores.; first banking GL since 2017; BSA/FinCEN in force. GL 5W ★ (issued May 4, 2026) authorizes PDVSA 2020 8.5% bond secondary trading + settlement, effective June 19, 2026.; replaces GL 5V; first dedicated PDVSA-instrument GL. GL 58 ★ (issued May 5, 2026) authorizes services to GoV in connection with potential debt restructuring.; does NOT authorize execution/settlement (specific license required under EO 13808 + 13835). Excludes gold, debt swaps, digital tokens (incl. Petro). GL 46C ★ (issued Jun 10, 2026) authorizes chevron + named contractors — PDVSA JV ops; oil + petrochemical lifting/export to U.S. by U.S. entities established before Jan 29, 2025.; supersedes 46/46A/46B; FGDF; 45-day wind-down on revocation. GL 47A ★ (issued Jun 10, 2026) authorizes sale of U.S.-origin diluents (condensate, naphtha) to Venezuela.; supersedes GL 47. GL 48B ★ (issued Jun 10, 2026) authorizes goods / tech / software / services for oil, gas, petrochemical, electricity ops.; supersedes 48/48A; enables SLB / HAL / BKR re-entry. GL 50B ★ (issued Jun 10, 2026) authorizes named oil/gas operators: Chevron, Repsol, Shell, BP, Eni, Maurel & Prom.; supersedes 50/50A; named-operator list maintained by OFAC. GL 51B ★ (issued Jun 10, 2026) authorizes VZ-origin minerals + gold transactions.; supersedes 51/51A; formal-channel gold trading. GL 52A ★ (issued Jun 10, 2026) authorizes certain transactions involving PDVSA.; supersedes GL 52 (Mar 18). GL 54A ★ (issued Jun 10, 2026) authorizes goods + services for VZ minerals/mining operations.; supersedes GL 54; companion to GL 51B. GL 5X ★ (issued Jun 18, 2026) authorizes PDVSA 2020 8.5% bond dealings on or after August 4, 2026 — not before.; replaces GL 5W; CITGO-collateral transactions prohibited until effectiveness absent a specific license; FAQ 595 amended. GL 24A ★ (issued Jun 18, 2026) authorizes GoV transactions incident to telecommunications and mail/delivery services.; reissue of the standing telecom authorization under EO 13884. GL 59 ★ (issued Jun 18, 2026) authorizes goods, technology, software, and services for aircraft of Conviasa and its ≥50%-owned entities.; safety-scoped; excludes Russia/Iran/North Korea/Cuba-linked and China-controlled counterparties; novel exclusion of any military- or intelligence-related transaction. GL 60 ★ (issued Jun 25, 2026) authorizes transactions related to earthquake-relief efforts in Venezuela.; issued day after the June 24 doublet; expands standing humanitarian authorizations; expires Oct 23, 2026; per FAQ 1263 ★ (Jul 17) relief payments to the GoV — including relief-linked taxes, tolls, and fees — need not route through the FGDF, and non-relief GL activity cannot be reclassified to evade FGDF routing. Amended Venezuela FAQ + regulatory amendments ★ (Jul 24, 2026) further refine the framework (published with the day's Iran/Russia actions);

calibration of existing authorizations rather than new relief or sector GLs (prior Headlines).

First-transaction compliance checklist: confirm “established U.S. entity” status; SDN + 50 Percent Rule screening; no blocked vessels; FGDF routing for non-tax payments; specific license before GL 49A/55/56 performance and GL 58 execution; GL 57 BSA/FinCEN + indirect-SDN chain screening; FTO screening (Cartel de los Soles + Tren de Aragua) separate from SDN; qualified OFAC counsel review — reference only, not legal advice. Sources: OFAC · Federal Register · CRS reports; major-firm client alerts (2026).

Section 07.2 (the Regional Accountability **&** *Due-Diligence Registry) has been moved out of this bulletin and is maintained as a separate, confidential standalone document, given the sensitivity of the compiled personal designations. It is no longer distributed as part of the Bulletin.*

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