



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

Executive Order 13850 of November 1, 2018  
Blocking Property of Additional Persons Contributing to the Situation in Venezuela

GENERAL LICENSE NO. 11

**Authorizing Certain Activities Necessary to Maintenance or Wind Down of Operations or Existing Contracts with Petr6leos De Venezuela, S.A. (PdVSA)**

(a) Except as provided in paragraph (c) of this general license, U.S. person employees and contractors of non-U.S. entities located in a country other than the United States or Venezuela are authorized to engage in all transactions and activities prohibited by Executive Order 13850 that are ordinarily incident and necessary to the maintenance or wind down of operations, contracts, or other agreements involving PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that were in effect prior to January 28, 2019. This authorization is valid through 12:01 a.m. eastern daylight time, March 29, 2019.

(b) Except as provided in paragraph (c) of this general license, U.S. financial institutions are authorized to reject funds transfers involving both (i) PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, and (ii) non-U.S. entities located in a country other than the United States or Venezuela, provided that the funds transfers originate and terminate outside the United States and that neither the originator nor the beneficiary is a U.S. person and the funds are not destined for a blocked account on the books of a U.S. person. This authorization is valid through 12:01 a.m. eastern daylight time, March 29, 2019.

(c) This general license does not authorize:

(1) Any transactions or dealings with ALBA de Nicaragua (ALBANISA) or any entity in which ALBANISA owns, directly or indirectly, a 50 percent or greater interest;

(2) Any transactions or dealings otherwise prohibited by Executive Order 13850 of November 1, 2018, Executive Order 13835 of May 21, 2018, Executive Order 13827 of March 19, 2018, Executive Order 13808 of August 24, 2017, Executive Order 13692 of March 8, 2015, or any part of 31 C.F.R. chapter V, or any transactions or dealings with any blocked person other than the blocked persons identified in paragraphs (a) and (b) of this general license; or

(3) The unblocking of any property blocked pursuant to any part of 31 C.F.R. chapter V, except as authorized by paragraphs (a) or (b).

---

Andrea Gacki  
Director  
Office of Foreign Assets Control

Dated: January 28, 2019