



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. 12

Authorizing Certain Activities Necessary to Wind Down of
Operations or Existing Contracts with Petróleos de Venezuela, S.A. (PdVSA)

(a) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities prohibited by Executive Order 13850 that are ordinarily incident and necessary to the purchase and importation into the United States of petroleum and petroleum products from PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest are authorized through 12:01 a.m. eastern daylight time, April 28, 2019.

(b) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities prohibited by Executive Order 13850 that are ordinarily incident and necessary to the wind down of operations, contracts, or other agreements, including the importation into the United States of goods, services, or technology not authorized in paragraph (a) of this general license, involving PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest and that were in effect prior to January 28, 2019 are authorized through 12:01 a.m. eastern standard time, February 27, 2019.

(c) Except as authorized by Venezuela General Licenses 7, 8, 11, or 13, any payment to or for the direct or indirect benefit of a blocked person that is ordinarily incident and necessary to give effect to a transaction authorized in paragraph (a) of this general license must be made into a blocked, interest-bearing account located in the United States in accordance with 31 C.F.R. part 591.

(d) This general license does not authorize:

(1) The divestiture or transfer of any debt, equity, or other holdings in, to, or for the benefit of the blocked persons identified above;

(2) The exportation or reexportation of any diluents from the United States to Venezuela, PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;

(3) 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; or

(4) 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 paragraph (a) of this general license.



Andrea Gacki
Director
Office of Foreign Assets Control

Dated: January 28, 2019