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Venezuela Sanctions Update

United States Sanctions the State-Owned Oil Company, Petróleos de Venezuela, S.A., in Effort to Further Pressure the Maduro Regime and to Protect State Assets for the People of Venezuela

SUMMARY

On January 28, 2019, the Department of the Treasury's Office of Foreign Assets Control ("OFAC") added Petróleos de Venezuela, S.A. ("PdVSA"), a Venezuelan state-owned oil company, to its list of Specially Designated Nationals and Blocked Persons pursuant to Executive Order ("EO") 13850 (the "Designation"). As a result of the Designation, all property and interests in property of PdVSA (and any entity that is owned 50% or more by PdVSA) that are in the United States, that later come into the United States, or that are or come within the possession or control of U.S. persons worldwide are blocked and may not be transferred, paid, exported, withdrawn, or otherwise dealt in unless authorized by a general or specific license. In parallel with the Designation, OFAC issued general licenses ("GLs") authorizing certain transactions and activities with PdVSA and certain of its subsidiaries, and on January 31, 2019 and February 1, 2019, OFAC issued two sets of frequently asked questions ("FAQs") with regard to the activities authorized by the GLs.¹ On January 28, 2019, OFAC also announced that President Trump had signed a new EO on January 25, 2019 broadening the reach of sanctions under the series of Venezuela-related EOs by expanding the definition of the Government of Venezuela to include additional actors now exposed to sanctions under the previous EOs.²

The Designation is the most recent in a series of sanctions measures targeting the government of President Maduro, his close associates, and sources of financing for the Maduro regime. Transactions in certain Government of Venezuela debt and equity securities were first targeted in 2017, and U.S. sanctions have since expanded to: (i) capture transactions in or related to, among other things, any cyber currency issued by, accounts receivable of, and pledges of collateral by, the Government of Venezuela; (ii) target persons who engage in or are complicit in corruption involving Venezuelan government projects

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and programs, or who facilitate such activities; and (iii) impose sectoral sanctions on Venezuela's gold sector and such other sectors of the Venezuelan economy as the Secretary of the Treasury, in consultation with the Secretary of State, may determine.

IMPLICATIONS

Coming quickly after the Trump administration declared President Maduro's re-election illegitimate and recognized Juan Guaidó, the head of Venezuela's National Assembly, as the country's interim leader, the new EO, Designation and GLs seem intended to sharply increase pressure on the Maduro regime by curtailing its access to liquid assets while helping to maintain PdVSA and its Subsidiaries (as defined below) for the benefit of any future government. A major focus has been the flow of oil revenues to Venezuela. Reportedly, much of Venezuela's oil exports go to satisfy debts to other governments; the sale of 500,000 barrels of oil per day to the United States has represented a critical source of revenue to the Venezuelan government. U.S. officials estimate that the Designation led to the blocking of \$7 billion in assets and will result in \$11 billion in export losses for the Venezuelan government over the next year.³ The Designation fits into a broader administration effort not only to deny these resources to what it has begun referring to as "the former Maduro regime," but also to safeguard them for future use by the democratically elected National Assembly and Interim President Juan Guaidó. OFAC has indicated in FAQ 660 that sanctions relief for PdVSA is possible only through a bona fide "transfer of control of the company to Interim President Juan Guaidó or a subsequent, democratically elected government that is committed to taking concrete and meaningful actions to combat corruption, restore democracy, and respect human rights." The authorizations provided by the GLs help somewhat to cushion the impact to parties that own the securities of, or have dealings with, PdVSA and its Subsidiaries (as defined below), but many of these authorizations are temporary and whether they are renewed or modified will depend on future developments. Entities and individuals involved in the oil industry and entities and individuals involved in the facilitation or processing of related transactions will need to carefully assess any current PdVSA-related activities to determine whether such activities are authorized. U.S. investors in the debt of PdVSA will need to be cognizant of the fact that any additional purchases are prohibited, and that, with the exception of transactions in process as of the time of the Designation, any transfer or divestment of currently held debt must be to non-U.S. entities and individuals.

THE DESIGNATION OF PDVSA AND GENERAL LICENSES AND FAQs

Executive Order 13850, which, among other things, imposed sectoral sanctions on the gold sector of Venezuela's economy, also provided discretion to the Secretary of the Treasury to extend sanctions to any other sector of the Venezuelan economy deemed appropriate. Treasury Secretary Mnuchin exercised that authority to determine that persons operating in Venezuela's oil sector may be subject to sanctions, and designated PdVSA. As a result of the Designation, and except as otherwise authorized by OFAC, all PdVSA property and interests in property that are in the United States, that later come into the

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United States, or that are or come within the possession or control of U.S. persons worldwide are blocked. By operation of OFAC's "50 Percent Rule," any entity that is owned 50 percent or more by PdVSA (a "Subsidiary") is also deemed to be blocked. Accordingly, U.S. persons, wherever located, and any person located in the United States can no longer deal with PdVSA or its Subsidiaries without an authorization from OFAC.

Following the Designation, OFAC issued eight new GLs that will enable certain transactions with PdVSA and its affiliated entities, and also amended one prior GL. Many of the new GLs are designed to allow the maintenance and/or wind-down of activities within the period established by the relevant GL. Four GLs are not limited in duration—two relate to dealings in debt issued prior to August 25, 2017, one relates to personal, commercial, and humanitarian purchases of petroleum and petroleum products in Venezuela, and one relates to the conduct of the official business of the United States.

A. SECURITIES TRANSACTIONS

Post-Designation Transactions. GL 3, originally issued on August 25, 2017, authorized all transactions related to, the provision of financing for, and other dealings in bonds specified in an annex to the GL and in bonds issued prior to August 25, 2017 by U.S. person entities owned or controlled, directly or indirectly, by the Government of Venezuela. Amended GL 3B, issued on February 1, 2019, and certain of the new GLs expand upon and clarify the scope of this authorization in light of the Designation.

Consistent with original GL 3, GL 3B continues to authorize all transactions related to, the provision of financing for, and other dealings in bonds that were issued prior to August 25, 2017 by U.S. person entities owned or controlled, directly or indirectly, by the Government of Venezuela. However, this authorization now excludes bonds issued by PdVSA's U.S. Subsidiaries PDV Holding, Inc. ("PDVH"), and CITGO Holding, Inc. ("CITGO"), Nynas AB (a Sweden-based joint venture between PdVSA and Finland's Neste Oyj), and any of their subsidiaries, as debt issued by those entities is now addressed in GL 9A, which authorizes all transactions and activities that are ordinarily incident and necessary to dealings in any bonds issued by PDVH, CITGO, or Nynas AB prior to August 25, 2017. Notably, these authorizations are not subject to the requirement that divestments or transfers be to a non-U.S. person.

New GL 9A authorizes transactions and activities that are ordinarily incident and necessary to dealings in any debt of, or equity in, PdVSA or its Subsidiaries ("PdVSA Securities") issued prior to August 25, 2017 (including certain bonds listed in an annex to the GL), and authorizes U.S. persons to facilitate such transfers or divestments, in each case provided that any divestments or transfers of such debt must be to a non-U.S. person.⁴ GL 3B provides the same authorization with respect to certain bonds specified in an annex to that GL (the "Listed Bonds").⁵ New FAQ 650 addresses the level of due diligence required to ensure that transfers or divestments by U.S. persons of debt of PdVSA or its Subsidiaries are consistent with the terms of GL 9A, providing that U.S. financial institutions and broker-dealers may rely on the information ordinarily available to them for purposes of facilitating transactions pursuant to GL 9A.⁶

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However, FAQ 650 also notes that a U.S. financial institution or broker-dealer will be held responsible if OFAC determines that such person had information in its possession leading it to know or have reason to know that the buyer in the transaction it facilitated was a U.S. person.

In-Process Trades and Wind-Down Activities. GL 9A also separately authorizes all transactions and activities that are ordinarily incident and necessary to facilitating, clearing, and settling trades of holdings in the PdVSA Securities that were placed prior to 4:00 p.m. eastern standard time on January 28, 2019. GL 3B authorizes the same transactions and activities with respect to holdings in the Listed Bonds, if the trades were placed prior to 4:00 p.m. eastern standard time on February 1, 2019. New FAQs 661 (relating to GL 9A) and 662 (relating to GL 3B) clarify that these authorizations are intended to ensure that trades placed prior to the Designation are allowed to settle, regardless of whether the sale or transfer is to a non-U.S. person. Relatedly, GL 9A authorizes through 12:01 a.m. eastern standard time on March 3, 2019 all transactions and activities, including transactions in securities and security derivatives, that are ordinarily incident and necessary to the wind-down of financial contracts or other agreements that were entered into prior to 4:00 p.m. eastern standard time on January 28, 2019, involving, or linked to, PdVSA Securities issued prior to August 25, 2017. GL 3B again provides the same authorization with respect to the wind-down of financial contracts or other agreements that were entered into prior to 4:00 p.m. eastern standard time on February 1, 2019, involving, or linked to, the Listed Bonds. New FAQs 661 and 662 clarify that these wind-down authorizations include resolving the purchase and sale of securities, securities lending, repurchase agreements, and swaps and derivative contracts involving, or linked to, PdVSA Securities or Listed Bonds. New FAQ 661 further clarifies that, while U.S. persons are generally prohibited from purchasing PdVSA Securities, to the extent that divesting or transferring PdVSA Securities from U.S. persons to non-U.S. persons requires engaging in certain securities-related transactions with PdVSA and its Subsidiaries, including purchasing or settling purchases of PdVSA Securities, GL 9A authorizes U.S. persons to engage in such transactions.

ETFs and Synthetic ETFs. New FAQ 652 clarifies that mutual funds and exchange traded funds (“ETFs”) that are U.S. persons may not buy, sell, or otherwise engage in transactions related to debt, equity, or other holdings in blocked persons (such as PdVSA and its Subsidiaries) and may only divest from such holdings if authorized to do so by OFAC via general or specific license. FAQ 652 also goes further and addresses a question of longstanding interest, stating that a U.S. fund containing blocked holdings *generally* is not itself considered a blocked entity and may continue to operate, and U.S. persons may continue to invest in the fund; however, FAQ 652 does not elaborate on the circumstances in which this general rule does not apply. Relatedly, new FAQ 653 clarifies that U.S. and non-U.S. persons may continue to constitute, offer, and trade in synthetic ETFs (which track a basket of debt, equity or other holdings, but do not actually hold the underlying debt, equity, or other holdings contained in the basket) where the basket of tracked holdings contains holdings in blocked persons (such as PdVSA and its

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Subsidiaries), provided that the underlying basket includes “less than a predominant share by value of debt, equity, or other holdings in blocked persons.”

PDVSA 2020 Bonds. GL 5, issued on July 19, 2018, authorizes all transactions related to, the provision of financing for, and other dealings in the *Petróleos de Venezuela S.A. 2020 8.5 Percent Bond*.⁷ Amended FAQ 595 clarifies that the authorizations in GL 5 and new GL 9A⁸ work together to allow bondholders of the *PdVSA 2020 8.5 Percent Bond*, including U.S. person bondholders, to enforce their rights to the CITGO shares that serve as collateral for that bond.⁹ The PDVSA 2020 bonds are listed in the annex to GL 9A; as a result, transactions by U.S. persons in the bonds are subject to certain limitations, including that the bonds may only be transferred or divested to a non-U.S. person.

B. MAINTENANCE AND/OR WIND-DOWN OF EXISTING OPERATIONS AND CONTRACTS

New GLs 11 (effective until March 29, 2019) and 12 (effective until February 27, 2019) authorize certain transactions related to the wind-down of operations or existing contracts with PdVSA that were in effect prior to January 28, 2019; GL 11 goes further than GL 12 by authorizing transactions related to the maintenance¹⁰ of such operations or contracts.¹¹ Specifically, GL 11 authorizes U.S. person employees and contractors of non-U.S. entities located outside the United States or Venezuela to engage in transactions and activities ordinarily incident and necessary to the maintenance or wind-down of operations, contracts, or other agreements involving PdVSA or any of its Subsidiaries. Paragraph (b) of GL 12 authorizes all transactions and activities ordinarily incident and necessary to the wind-down of operations, contracts, or other agreements involving PdVSA or any of its Subsidiaries, including the importation into and the exportation from the United States of goods, services, or technology, but does not authorize maintenance transactions.¹² Both GL 11 and GL 12 exclude from their scope any transactions or dealings with Alba de Nicaragua S.A. (“ALBANISA”), a Nicaraguan oil company that is 51 percent owned by PdVSA.¹³

Separately, GL 11 authorizes U.S. financial institutions to reject (rather than block) fund transfers involving both (i) PdVSA or one of its Subsidiaries, and (ii) non-U.S. entities located outside the United States or Venezuela, provided that any such attempted transfer originates and terminates outside the United States, 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. FAQ 654 clarifies that, although GL 11 does not require U.S. financial institutions to block such transfers, U.S. financial institutions may not process such funds transfers.

Notably, it appears that the wind-down authorization in paragraph (b) of GL 12 is not subject to the requirement appearing in GLs relating to the import of petroleum and petroleum products (discussed below) that any payment to or for the benefit of any blocked party be placed into a blocked, interest-bearing account located in the United States.

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Though it does not use the term, new GL 8 is in effect a maintenance of activities license in that it authorizes activities of four identified companies operating in Venezuela engaged in support of PdVSA's oil production activities—Chevron Corporation, Halliburton, Schlumberger Limited, Baker Hughes, and Weatherford International—to continue operations in Venezuela involving PdVSA or its Subsidiaries through July 27, 2019.¹⁴ The fact that GL 8 does not reference the wind-down of activities suggests that the United States may be willing to provide more flexibility for companies considered critical to the continued operations of PdVSA, perhaps in an effort to maintain PdVSA's future viability for the benefit of the people of Venezuela. GL 8 specifically excludes from its authorization the ability to export or re-export diluents from the United States to Venezuela, which reports suggest may accelerate the expected decline in PdVSA's oil production resulting from the Designation.¹⁵

C. TRANSACTIONS INVOLVING PETROLEUM AND PETROLEUM PRODUCTS

GLs 7 and 12 provide certain authorizations for U.S. persons in respect of the purchase and import of petroleum and petroleum products from PdVSA or its Subsidiaries until April 28, 2019. Specifically, paragraph (b) of GL 7 authorizes all transactions and activities of PdVSA's U.S. Subsidiaries PDVH, CITGO, and their subsidiaries, for the purchase and importation of petroleum and petroleum products from PdVSA or any of PdVSA's Subsidiaries.¹⁶ Paragraph (a) of GL 12 broadly authorizes all transactions and activities ordinarily incident and necessary to the purchase and importation into the United States of petroleum and petroleum products from PdVSA and its Subsidiaries. Both GL 7 and GL 12 require that any payment to or for the benefit of PdVSA or any PdVSA Subsidiary other than PDVH, CITGO, or their subsidiaries must be placed into a blocked, interest-bearing account located in the United States. FAQ 655 clarifies that after this 90-day wind-down period, importation will be prohibited absent authorization from OFAC.¹⁷

FAQ 658 confirms that swaps and other non-cash transactions conducted by U.S. persons involving the purchase or exchange of petroleum and petroleum products in which PdVSA or its Subsidiaries have a direct or indirect interest benefit from these GLs, but will require separate authorization after April 27, 2019. Any funds or tangible proceeds of a swap or non-cash agreement owed to PdVSA or any of its Subsidiaries as a result of such purchases or exchanges must be blocked, and, in the case of blocked funds, must be placed into a blocked interest-bearing account in the United States. FAQ 658 provides that in the case of blocked non-cash proceeds, OFAC should be contacted for further guidance.

New GL 10, which has no expiration date, addresses the purchasing activities of U.S. persons in Venezuela. U.S. persons in Venezuela are authorized to purchase refined petroleum products, including gasoline, from PdVSA or its Subsidiaries for personal, commercial, or humanitarian use.¹⁸ FAQ 656 clarifies that GL10 authorizes, among other things, purchases of refined petroleum products by U.S. commercial airlines providing passenger or cargo services in Venezuela for the purposes of fueling aircraft in Venezuela, or purchases for use in powering a means of conveyance or a household good

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(such as a generator) in Venezuela, but that it does not authorize purchases for the purpose of executing a commercial transaction to resell, transfer, export, or re-export such products.

D. TRANSACTIONS INVOLVING PDVSA JOINT VENTURE NYNAS AB

New GL 13 authorizes transactions involving Sweden-based Nynas AB and its subsidiaries, which would otherwise be prohibited by operation of OFAC's 50 Percent Rule.¹⁹ GL 13 is effective until July 27, 2019, and requires that, except as may be authorized by the wind-down license provided under GL 11, any payments to or for the direct or indirect benefit of a blocked person (other than Nynas AB or its subsidiaries) must be placed into a blocked, interest-bearing account located in the United States.

E. TRANSACTIONS INVOLVING PDVH, CITGO, AND THEIR SUBSIDIARIES

Paragraph (a) of GL 7 authorizes, through 12:01 a.m. eastern daylight time on July 27, 2019, all transactions and activities with PDVH, CITGO, and any of their subsidiaries that would otherwise be prohibited (where PDVH, CITGO, or their subsidiaries are the only PdVSA entities involved in the transaction or activity). This license does not authorize the export or re-export of any goods, services, or technology by U.S. persons or from the United States to PdVSA or its Subsidiaries, other than PDVH, CITGO, and any of their subsidiaries.

F. U.S. GOVERNMENT BUSINESS

New GL 14 authorizes all transactions for the conduct of the official business of the U.S. government by employees, grantees, or contractors thereof that would otherwise be prohibited by any of the Venezuela-related sanctions.²⁰

NEW EXECUTIVE ORDER

Prior to the Designation, on January 25, 2019, President Trump issued EO 13857, which amended the definition of the term "Government of Venezuela" for purposes of a series of prior Venezuela-related sanctions EOs to include "the state and Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela and [PdVSA], any person owned or controlled, directly or indirectly, by the foregoing, and any person who has acted or purported to act directly or indirectly for or on behalf of, any of the foregoing, including as a member of the Maduro regime." FAQ 649 explains that EO 13857 broadens the term "Government of Venezuela" to include persons who have acted, or have purported to act, on behalf of the Government of Venezuela, including members of the Maduro regime. As a result, a broader range of individuals and entities will be exposed to the sanctions measures included in prior Venezuela-related sanctions EOs, including restrictions on U.S. persons dealing in debt and equity of such persons. In addition, any person determined by OFAC to be a current or former official of the "Government of Venezuela," including current or former officials of entities that have acted for the Government of Venezuela, could face sanctions, including, among other things, the blocking of such person's property in the United States or within the possession or control of

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any U.S. person, being denied entry into the United States, and a prohibition on any transactions involving U.S. persons by, to, or for the benefit of such person.

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ENDNOTES

- ¹ For all FAQs referenced in this memorandum, see OFAC FAQs, *Other Sanctions Programs, Venezuela-related Sanctions*, available at https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_other.aspx#venezuela.
- ² See the *Executive Orders* section of OFAC's Venezuela-related Sanctions web page, available at <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/venezuela.aspx>.
- ³ Edward Wong and Nicholas Casey, "U.S. Targets Venezuela With Tough Oil Sanctions During Crisis of Power," *The New York Times* (January 28, 2019), available at <https://www.nytimes.com/2019/01/28/us/politics/venezuela-sanctions-trump-oil.html?action=click&module=Top%20Stories&pgtype=Homepage>.
- ⁴ *General License 9A – Authorizing Transactions Related to Dealings in Certain Debt*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl9a.pdf. GL 9A was issued on February 1, 2019, and amends and supersedes GL 9, which was issued on January 28, 2019 in connection with the Designation.
- ⁵ *General License 3B – Authorizing Transactions Related to, Provisions of Financing for, and Other Dealings in Certain Bonds*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl3b.pdf (hereinafter "GL 3B"). GL 3B was issued on February 1, 2019, and amends and supersedes GL 3A, which was issued on January 28, 2019 in connection with the Designation, and amended and superseded GL 3. Among other changes associated with these amendments, OFAC moved certain bonds from the Annex of GL 3 to the Annex of GL 9 and then subsequently moved additional bonds from the Annex of GL 3A to the Annex of GL 9A.
- ⁶ While FAQ 650 does not expressly address the level of due diligence required to ensure that transfers or divestments by U.S. persons of Listed Bonds are consistent with the terms of GL 3B, given the parallel authorizations in GL 9A and GL 3B, and the fact that GL 3B was issued shortly after the issuance of FAQ 650, it is likely that OFAC will view this standard as equally applicable to due diligence in connection with GL 3B.
- ⁷ *General License 5 – Authorizing Certain Transactions Related to the Petroleos de Venezuela SA 2020 8.5 Percent Bond*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl5.pdf.
- ⁸ The references in FAQ 595 to GL 9 have not, as of this writing, been updated to reflect the February 1, 2019 issuance of GL 9A; however, we understand the text referencing GL 9 to be equally applicable to GL 9A.
- ⁹ *Frequently Asked Questions Regarding Venezuela-related Sanctions*, available at https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_other.aspx#venezuela.
- ¹⁰ FAQ 648 clarifies that, for purposes of GL 11, the term "maintenance" includes all transactions ordinarily incident to the continuity of operations and to the performance under contracts or agreements involving PdVSA or its Subsidiaries that were in effect prior to January 28, 2019, provided that any such performance is consistent with past practices that existed between the parties prior to the Designation. FAQ 648 further provides that "maintenance" also covers the entry into contingent contracts for transactions and activities consistent with past practices where performance under the contract after the expiration of GL 11 is contingent on such performance either being authorized by OFAC or the sanctions on PdVSA having been lifted.
- ¹¹ *General License 11 – Authorizing Certain Activities Necessary to Maintenance or Wind Down of Operations or Existing Contracts with Petróleos de Venezuela, S.A. (PdVSA)*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl11.pdf; *General License 12 – Authorizing Certain Activities Necessary to Wind Down of Operations or Existing Contracts with Petróleos de Venezuela, S.A. (PdVSA)*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl12.pdf.

ENDNOTES (CONTINUED)

- ¹² While the exportation or re-exportation of diluents is expressly *not* authorized under GL 8, given the absence of a similar express exclusion of such activities from the scope of GL 12, exportation or re-exportation of diluents could potentially be authorized under GL 12 to the extent such activities are ordinarily incident and necessary to the wind-down of operations, contracts, or other agreements involving PdVSA or any of its Subsidiaries.
- ¹³ In addition, GL 12 specifically excludes from its scope: (i) the divestiture or transfer of any debt, equity, or other holdings in, to, or for the benefit of PdVSA or any of its Subsidiaries and (ii) the exportation or re-exportation of any diluents from the United States to Venezuela, PdVSA or any of its Subsidiaries.
- ¹⁴ *General License 8 – Authorizing Transactions Involving Petróleos de Venezuela, S.A. (PdVSA) Prohibited by Executive Order 13850 for Certain Entities Operating in Venezuela*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl8.pdf.
- ¹⁵ Brian Scheid and Jeff Mower, “Factbox: US sanctions PDVSA, creating likely major diversions of crude, diluent flows,” *S&P Global Platts* (January 29, 2019), available at <https://www.spglobal.com/platts/en/market-insights/latest-news/oil/012919-factbox-us-sanctions-pdvsa-creating-likely-major-diversions-of-crude-diluent-flows>.
- ¹⁶ *General License 7 – Authorizing Certain Activities Involving PDV Holding, Inc. and CITGO Holding, Inc.*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl7.pdf.
- ¹⁷ In addition, with respect to non-U.S. entities, FAQ 657 confirms that transactions to purchase petroleum and petroleum products from PdVSA or its Subsidiaries that involve U.S. persons or have any other U.S. jurisdictional nexus (e.g., transactions involving the U.S. financial system or U.S. commodity brokers) must be wound down by April 28, 2019.
- ¹⁸ *General License 10 – Authorizing the Purchase in Venezuela of Gasoline from Petróleos de Venezuela, S.A. (PdVSA)*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl10.pdf.
- ¹⁹ *General License 13 – Authorizing Certain Activities Involving Nynas AB*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl13.pdf.
- ²⁰ *General License 14 – Official Business of the United States Government*, available at https://www.treasury.gov/resource-center/sanctions/Programs/Documents/venezuela_gl14.pdf.

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