



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

**OFFICE OF FOREIGN ASSETS CONTROL**

**Venezuela Sanctions Regulations  
31 CFR part 591**

**GENERAL LICENSE NO. 41B**

**Authorizing the Wind Down of Certain Transactions Related to Chevron Corporation's  
Joint Ventures in Venezuela**

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the wind down of transactions previously authorized by Venezuela General License 41, issued on November 26, 2022, related to the operation and management by Chevron Corporation or its subsidiaries (“Chevron”) of Chevron’s joint ventures in Venezuela (collectively, the “Chevron JVs”) involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857, or E.O. 13884, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized through 12:01 a.m. eastern daylight time, May 27, 2025.

(b) This general license does not authorize:

- (1) The payment of any taxes or royalties to the Government of Venezuela;
- (2) The payment of any dividends, including a dividend in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;
- (3) The sale of petroleum or petroleum products produced by or through the Chevron JVs for the exportation to any jurisdiction other than the United States;
- (4) Any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation; or
- (5) Any transactions otherwise prohibited by the VSR, including transactions involving any person blocked pursuant to the VSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

(c) Effective March 24, 2025, General License No. 41A, dated March 4, 2025, is replaced and superseded in its entirety by this General License No. 41B.

**Note 1 to General License No. 41B.** 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.

**Note 2 to General License No. 41B.** Nothing in this general license authorizes any expansion of the Chevron JVs into new fields in Venezuela.

**Lisa M. Palluconi** Digitally signed by Lisa M. Palluconi  
Date: 2025.03.24 12:04:07 -04'00'

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Lisa M. Palluconi  
Acting Director  
Office of Foreign Assets Control

Dated: March 24, 2025