



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. 16

**Authorizing Maintenance of U.S. Person Accounts and
Noncommercial, Personal Remittances involving Certain Banks**

(a) Except as provided in paragraph (d) of this general license, the following transactions and activities involving Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela) or Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo) prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857 of January 25, 2019 (“Taking Additional Steps to Address the National Emergency With Respect to Venezuela”), are authorized through 12:01 a.m. eastern daylight time, March 22, 2020:

(1) All transactions and activities ordinarily incident and necessary to maintaining, operating, or closing accounts of U.S. persons in Banco de Venezuela or Banco Bicentenario del Pueblo; and

(2) All transactions and activities ordinarily incident and necessary to processing noncommercial, personal remittances.

(b) Noncommercial, personal remittances do not include charitable donations of funds to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned business.

(c) U.S. financial institutions processing transactions authorized by paragraph (a)(2) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a)(2), provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a)(2).

(d) This general license does not authorize:

(1) Any transactions or dealings with Banco de Desarrollo Economico y Social de Venezuela (BANDES) or Banco Bandes Uruguay S.A. (Bandes Uruguay);

(2) The unblocking of any property blocked pursuant to E.O. 13850, as amended by E.O. 13857, or any part of 31 C.F.R. chapter V, except as authorized by paragraph (a); or

(3) Any transaction that is otherwise prohibited under E.O. 13850 of November 1, 2018, E.O. 13835 of May 21, 2018, E.O. 13827 of March 19, 2018, E.O. 13808 of August 24, 2017, E.O. 13692 of March 8, 2015, each as amended by E.O. 13857, or any part of 31 C.F.R. chapter

V, or any transactions or dealings with any blocked person other than the blocked persons described in paragraph (a) of this general license.



Bradley T. Smith
Deputy Director
Office of Foreign Assets Control

Dated: March 22, 2019