

NOTE ON THE EXECUTIVE ORDER ISSUED BY THE PRESIDENT OF THE UNITED STATES OF AMERICA, PROHIBITING CERTAIN ADDITIONAL TRANSACTIONS WITH RESPECT TO VENEZUELA, OF MAY 21ST, 2018¹

On May 21st, 2018, President Donald J. Trump issued an Executive Order prohibiting all transactions by a United States person or within the US, related to the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela; (ii) any debt owed to the Government of Venezuela that is pledged as collateral after the effective date of the Executive Order (May 21st, 2018); and (iii) the sale, transfer, assignment, or pledging as collateral by the Government of Venezuela of any equity interest in any entity in which the Government of Venezuela has a 50 percent or greater ownership interest. The prohibition includes accounts receivable.²

This Executive Order broadens and deepens the scope and applicability of previous sanctions contemplated through previous executive orders, such as No.13692 of March 8, 2015, No. 13808 of August 24, 2017; and No. 13827 of March 19, 2018.

To that end, the present document outlines issues stemming from the applicability of the Executive Order, with the aim of (i) determining the likelihood that a Court in the United States would exercise jurisdiction over parties involved in transactions with Venezuelan debt; and (ii) the Executive Order's scope of application with regards to such dealings.

1. JURISDICTIONAL MATTERS

There are jurisdictional considerations to be made pertaining to the lawful exercise of jurisdiction over (i) the Government of Venezuela; (ii) United States person; or (iii) foreign national, in potential matters related to the applicability of the Executive Order on transactions involving the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela.

¹ The present note has been exclusively drafted for informational purposes and does not constitute legal advice.

² United States of America, Office of the President. Executive Order Prohibiting Certain Additional Transactions with Respect to Venezuela (May 21st, 2018). Available at: <https://www.whitehouse.gov/presidential-actions/executive-order-prohibiting-certain-additional-transactions-respect-venezuela/>

1.1 PERSONAL JURISDICTION

Under U.S. Law, *personal jurisdiction* refers to the ability of a U.S. court to exercise its power over a defendant. Traditionally, personal jurisdiction is based upon where the party is domiciled; if the party is present in the state when served; or when the party has consented to the jurisdiction.

Where no traditional basis for personal jurisdiction is found, States typically resort to a long-arm statute that would grant jurisdiction over an out-of-state defendant.

There are, however, constitutional limits to the exercise of long-arm jurisdiction. Essentially, to fall within the constitutional boundaries, there must be sufficient contacts or connections with the forum State so as not to offend the "...traditional notions of fair play and substantial justice."³ The Supreme Court has listed a series of factors with which to assess the constitutionality of long-arm jurisdiction. In general, the balancing factors fall under three headings: minimum contacts, relatedness and fairness.⁴

The notion of *minimum contacts* requires a showing of *purposeful availment* and *foreseeability*. The Court must find that defendant purposefully availed itself of the privilege of conducting activities in the state, thus invoking the benefit and protection of its laws. The defendant must know or reasonably anticipate that its activities in the forum may lead to the exercise of jurisdiction.

Furthermore, the notion of *relatedness* means that the claim must arise from the defendant's contacts with the forum. It requires a showing of either specific or general jurisdiction. For general jurisdiction, the court also will look to see if the defendant is essentially "at home" in the forum.

Pertaining to the notion of *fairness*, a court will exercise jurisdiction based on: (i) the convenience to the defendant (i.e., whether it causes a disadvantage); (ii) the state's interest (i.e., providing redress for its residents), and other factors.

1.1.1 GOVERNMENT OF VENEZUELA

The first issue that arises is whether a United States Court could assert jurisdiction over the Government of Venezuela as a party in transactions involving the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela.

³ International Shoe Co. v. State of Washington, 326 U.S. 310 (1945).

⁴ See: Goodyear Dunlop Tires Operations, S.A. v. Brown, 131 S.Ct. 2846, 2854 (2011); Burger King Corp. v. Rudzewicz, 471 U.S. 462, 475 (1985); Kulko v. Super. Ct., 436 U.S. 84, 94 (1978); Hanson v. Denckla, 357 U.S. 235, 253 (1958).

It is noteworthy that Section 3(d) of the Executive Order defines the term “Government of Venezuela” as “...the Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela and Petróleos de Venezuela, S.A. (PdVSA), and any person owned or controlled by, or acting for or on behalf of, the Government of Venezuela.”⁵

Because the Government of Venezuela has generally issued international bonds under New York law, also submitting itself to the jurisdiction of courts in the United States, it is likely that a court exercises jurisdiction over the applicability of Executive Order to transactions involving these bonds on the grounds of consent.

Alternatively, a court could also exercise *long-arm jurisdiction* in matters pertaining to the applicability of the Executive Order. Because the United States of America hosts many international financial centers such as New York and Miami, it is likely that a court can find sufficient contacts with the jurisdiction pertaining to the negotiability of Venezuelan debt.

By issuing debt instruments under the standard terms and conditions for international bonds in the emerging markets (i.e., Regulation S and Rule 144A), the Government of Venezuela and its entities would most likely have purposefully availed to the laws of the United States. Along those lines, it would also be foreseeable for the Government of Venezuela that a Court in the United States could assert jurisdiction over debt that has been issued or negotiated in the United States or by a United States person, thus satisfying the jurisdictional standard for minimum contacts. It also is evident that a United States Court would seek to grant redressability for its constituents in matters pertaining to the transability of Venezuelan debt in the United States or with United States persons.

Therefore, a Court would most likely assert personal jurisdiction over the Government of Venezuela as a party in matters related to the applicability of the Executive Order over transactions involving the provision of, financing for, and other dealings in the purchase of any debt it.

With respect to the Government of Venezuela, a key question arises with regards to a possible claim asserting sovereign immunity as an instrument of protection against the Executive Order.

⁵ United States of America, Office of the President. Executive Order Prohibiting Certain Additional Transactions with Respect to Venezuela, Section 3(d) (May 21st, 2018). Available at: <https://www.whitehouse.gov/presidential-actions/executive-order-prohibiting-certain-additional-transactions-respect-venezuela/>

It is worth noting that a claim by the Government of Venezuela asserting sovereign immunity under the Foreign Sovereign Immunities Act (FSIA) seeking to avoid or circumvent the applicability of the Executive Order, would most likely be abrogated.

Pursuant to Section 1605(a)(2) of the FSIA,“(a) A foreign state shall not be immune from the jurisdiction of courts of the United States or of the States in any case (...) (2) in which the action is based upon a commercial activity carried on in the United States by the foreign state; or upon an act performed in the United States in connection with a commercial activity of the foreign state elsewhere; or upon an act outside the territory of the United States in connection with a commercial activity of the foreign state elsewhere and that act causes a direct effect in the United States.”⁶

Note that U.S.C Section 1603(d) does not require any regularity for a transaction to be considered a “commercial activity.” It states:

“(d) A “commercial activity” means either a regular course of commercial conduct or a particular commercial transaction or act. The commercial character of an activity shall be determined by reference to the nature of the course of conduct or particular transaction or act, rather than by reference to its purpose.”⁷

Moreover, Section 1603(e) defines *a commercial activity carried on in the United States by a foreign state* to be a “...commercial activity carried on by such state and having substantial contact with the United States.”⁸

In *DRFP LL.C v. Bolivarian Republic of Venezuela* (2017), the Court of Appeals of the Sixth Circuit ruled that Venezuela’s assumption of debt as guarantor of promissory notes and subsequent refusal to honor such debt owed to an Ohio noteholder constituted acts outside the United States in connection with a commercial activity causing a direct effect in the United States. Consequently, Venezuela’s immunity under FSIA was abrogated in the noteholder’s action seeking collection on these debt obligations.⁹

⁶ 28 U.S.C. § 1605.

⁷ 28 U.S.C. § 1603(d).

⁸ 28 U.S.C. §1603(e).

⁹ DRFP LL.C. v. Bolivarian Republic of Venezuela, 706 FED.APPX. 269 (2017).

Moreover, such direct effect need not be substantial or foreseeable, but must simply follow as *immediate consequence* of foreign sovereign’s extraterritorial activity.¹⁰

As previously discussed, among the debt assumed by the Government of Venezuela, there is a variety of debt instruments issued under New York law, and in some cases the Venezuelan government has submitted itself to this jurisdiction. Moreover, a court would likely find that the commercialization of Venezuelan debt in U.S markets was a direct consequence of the actions carried out by the Government of Venezuela in establishing the terms and conditions for the issuance of debt, since most of its international bonds have been issued under U.S currency and recurring to custodial entities like DTC. Moreover, a court would also find that such activities would constitute acts outside the United States in connection with a commercial activity causing a direct effect in the United States.

Consequently, any action having substantial contact in the United States by which Venezuela binds itself as debtor or a subsequent refusal to honor the debt incurred, would likely constitute an act causing “direct effect” in the United States. This determination would render the inapplicability of the “commercial activity exception” under the FSIA, thus abrogating a claim for sovereign immunity by Venezuela.¹¹

1.1.2 UNITED STATES PERSON

Another important issue is whether a Court in the United States could assert jurisdiction over a United States Person pertaining to the applicability of the Executive Order in matters involving the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela.

The Executive Order defines the term “United States Person” as “...any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches of such entities), or any person within the United States.”¹² It also defines “entity” as “...a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization.”¹³

¹⁰ Atlantica Holdings v. Sovereign Wealth Fund Samruk-Kazyna JSC, 813 F.3d 98 (2016).

¹¹ See: Republic of Argentina v. Weltover, Inc., 504 U.S. 607 (1992).

¹² United States of America, Office of the President. Executive Order Prohibiting Certain Additional Transactions with Respect to Venezuela, Section 3(c) (May 21st, 2018). Available at: <https://www.whitehouse.gov/presidential-actions/executive-order-prohibiting-certain-additional-transactions-respect-venezuela/>

¹³ *Id.*, Section 3(b).

Because a person or entity falling under the definition of United States person in the Executive Order would likely satisfy the element of presence in the jurisdiction, a United States Court would likely assert personal jurisdiction over a United States Person, as defined in Section 3(c) of the Executive Order. Note that an entity organized under the laws of the United States would also be subject to personal jurisdiction in the United States pertaining to the applicability of the Executive Order in transactions involving Venezuelan debt, regardless of whether it has foreign or national shareholders.

1.1.3 FOREIGN NATIONAL INVOLVED IN TRANSACTIONS WITHIN THE UNITED STATES

Another relevant issue is whether a Court in the United States could assert jurisdiction over a foreign national in matters pertaining to the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela.

Here, a foreign national would be any person or entity falling outside the definition of United States Person in Section 3 of the Executive Order. This would include: a foreign national would be a foreign citizen, a non-resident alien, an entity organized under the laws of another country or any jurisdiction outside the United States, or any person not present in the United States.

Aside from consent, the assertion of personal jurisdiction by a United States court would have to be based upon an exercise of long-arm jurisdiction.

To that end, so long as a commercial transaction with Venezuelan debt entails a chain of custody involving financial institutions in the United States, it is likely that a United States Court would find sufficient contacts with the forum, so as to assert personal jurisdiction over a foreign national in the provision of, financing for, and other dealings in the purchase of any debt owed to the Government of Venezuela.

Purposeful availment and *foreseeability* would likely be satisfied in the fact that Venezuelan debt is notoriously transacted under New York law and regularly involves dealing with institutions present in the United States financial system. Moreover, *relatedness* would typically be found in the participation of the foreign national in U.S. markets for the negotiation of Venezuelan debt. *Fairness* would be represented in a Court's interest to provide redressability to participants in the U.S. financial markets, and more specifically in the preservation of financial centers like New York.

Therefore, to the extent that a given transaction in or with Venezuelan debt involves dealings with financial institutions in the United States, a court would likely assert long-arm jurisdiction over foreign nationals.

2. SCOPE OF THE PROHIBITION

Section 1 of the Executive Order establishes a broad prohibition on transactions in or with Venezuelan debt, on the following terms:

“Section 1. (a) All transactions related to, provision of financing for, and other dealings in the following by a United States person or within the United States are prohibited:

(i) the purchase of any debt owed to the Government of Venezuela, including accounts receivable;

(ii) any debt owed to the Government of Venezuela that is pledged as collateral after the effective date of this order, including accounts receivable; and

(iii) the sale, transfer, assignment, or pledging as collateral by the Government of Venezuela of any equity interest in any entity in which the Government of Venezuela has a 50 percent or greater ownership interest.

(b) The prohibitions in subsection (a) of this section apply except to the extent provided by statutes, or in regulations, orders, directives, or licenses that may be issued pursuant to this order, and notwithstanding any contract entered into or any license or permit granted before the effective date of this order.”¹⁴

Although the Executive Order does not define the term *debt*, there are legal definitions that could potentially applied to Venezuelan debt that has been issued, negotiated or liquidated in the United States, especially in the case of the laws of the State of New York. To that end, Section 270 of the New York Code of Debt and Credit (2010), defines *debt* to include “... any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.”¹⁵

¹⁴ United States of America, Office of the President. Executive Order Prohibiting Certain Additional Transactions with Respect to Venezuela, Section 1 (May 21st, 2018). Available at: <https://www.whitehouse.gov/presidential-actions/executive-order-prohibiting-certain-additional-transactions-respect-venezuela/>

¹⁵ New York Code of Debt and Credit of Debt and Credit , § 270 (2010).

Moreover, Section 270 of the New York Code of Debt and Credit defines *assets of a debtor* as “property not exempt from liability for his debts. To the extent that any property is liable for any debts of the debtor, such property shall be included in his assets.

In light of the foregoing, the prohibition set forth in the Executive Order would have the following implications:

- A United States person is prohibited from purchasing *any* debt owed by the Government of Venezuela.
- As debtor, the Government of Venezuela would be prohibited from liquidating assets through conveyances that involve either a United States person or are deemed to be performed within the United States.¹⁶
- A foreign national is prohibited from purchasing any debt owed to the Government of Venezuela, within the United States.
- The Executive Order does not affect the condition of existing creditors as to the validity of their claims.¹⁷ However, it affects the capacity of the Government of Venezuela in liquidating assets within the United States, or with United States persons.
- Venezuelan debt cannot be pledged as collateral for obligations involving United States persons, or that are deemed to be *within the United States*. This may imply obligations generated or to be performed in the United States of America.
- The sale, transfer, assignment, or pledging as collateral by the Government of Venezuela of any equity interest in any entity in which it has an ownership interest of 50% or more is prohibited, to the extent that it involves a United States person or is being carried out within the United States of America.

Therefore, the scope of the Executive Order goes to the transactability of Venezuelan debt and not its characterization. In this regard, note that the prohibition does not affect *the legality of debt already issued* within the United

¹⁶ To this end, Section 270 of the New York Code of Debt and Credit of Debt and Credit defines “conveyance” as including “...every payment of money, assignment, release, transfer, lease, mortgage or pledge of tangible or intangible property, and also the creation of any lien or incumbrance.” See: New York Code of Debt and Credit of Debt and Credit, § 270 (2010).

¹⁷ “Creditor” is a person having any claim, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent. See: New York Code of Debt and Credit of Debt and Credit, § 270 (2010).

States. Consequently, Venezuelan debt issued or financed in the United States, or by a United States person before the entry into force of the Executive Order, would likely fall outside its scope of the Executive Order.

In sum, Venezuelan debt issued under United States law prior to the entry into force of the Executive Order, or transacted by foreign nationals outside the United States, would likely fall outside the Executive Order's scope of applicability.

The present document constitutes *advertising material*. It is not a legal opinion drafted for legal representation. This document cannot be used in connection to the provision of legal services.

Should you require more information pertaining to this or any other matter, please contact José M. Azpúrua Alfonzo (jose.azpuru@mtalegal.co)¹⁸, at our Venezuelan desk.

¹⁸ Attorney admitted in New York, California and the Bolivarian Republic of Venezuela.

ANNEX 1: COMPARATIVE TABLE OF EXECUTIVE ORDERS

Pursuant to the issuance of the Executive Order by the President of the United States of America dated as of May 21st, 2018, regarding the prohibition of certain additional transactions with respect to Venezuela, Muñoz Tamayo & Asociados has prepared the following table, comparing the previous executive orders issued by the United States Government that impose sanctions to the Government of Venezuela:

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
TITLE	Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela	Imposing Additional Sanctions with Respect to the Situation in Venezuela	Executive Order on Taking Additional Steps to Address the Situation in Venezuela	Executive Order Prohibiting Certain Additional Transactions with Respect to Venezuela
MOTIVATION	The President of the United States considers that the situation in Venezuela, including the Government of Venezuela's erosion of human rights guarantees, persecution of political opponents, curtailment of press freedoms, use of violence and human rights violations and abuses in response to antigovernment protests, and arbitrary arrest and detention of antigovernment protestors, as well as the exacerbating presence of significant public corruption, constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States, and thus declares a national emergency to deal with that threat.	The President of the United States, in order to take additional steps with respect to the national emergency declared in Executive Order 13692 of March 8, 2015, and particularly in light of recent actions and policies of the Government of Venezuela, including serious abuses of human rights and fundamental freedoms; responsibility for the deepening humanitarian crisis in Venezuela; establishment of an illegitimate Constituent Assembly, which has usurped the power of the democratically elected National Assembly and other branches of the Government of Venezuela; rampant public corruption; and ongoing repression and persecution of, and violence toward, the political opposition, by means	The President of the United States, in order to take additional steps with respect to the national emergency declared in Executive Order 13692 of March 8, 2015, and relied upon for additional steps taken in Executive Order 13808 of August 24, 2017, and in light of recent actions taken by the Maduro regime to attempt to circumvent U.S. sanctions by issuing a digital currency in a process that Venezuela's democratically elected National Assembly has denounced as unlawful, by means of this Executive Order, imposes further economic sanctions to the Venezuelan government and its entities.	The President of the United States, in order to take additional steps with respect to the national emergency declared in Executive Order 13692 of March 8, 2015, and relied upon for additional steps taken in Executive Order 13808 of August 24, 2017 and Executive Order 13827 of March 19, 2018, particularly in light of the recent activities of the Maduro regime, including endemic economic mismanagement and public corruption at the expense of the Venezuelan people and their prosperity, and ongoing repression of the political opposition; attempts to undermine democratic order by holding snap elections that are neither free nor fair; and the regime's responsibility for the deepening humanitarian and public health crisis in Venezuela,

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
		of this Executive Order, decides to impose additional economic sanctions with respect to the situation in Venezuela.		by means of this Executive Order, imposes further economic sanctions to the Venezuelan government and its entities.
DEFINITIONS	<p>“Person” means an individual or entity;</p> <p>“Entity” means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;</p> <p>“United States person” means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States;</p> <p>“Government of Venezuela” means the Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela, and any person owned or controlled by, or acting for or on behalf of, the Government of Venezuela.</p>	<p>“Person” means an individual or entity;</p> <p>“Entity” means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;</p> <p>“United States person” means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States;</p> <p>“Government of Venezuela” means the Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela and PdVSA, and any person owned or controlled by, or acting for or on behalf of, the Government of Venezuela.</p>	<p>“Person” means an individual or entity;</p> <p>“Entity” means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;</p> <p>“United States person” means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States;</p> <p>“Government of Venezuela” means the Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela and Petróleos de Venezuela S.A. (PdVSA), and any person owned or controlled by, or acting for or on behalf of, the Government of Venezuela.</p>	<p>“Person” means an individual or entity;</p> <p>“Entity” means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization;</p> <p>“United States person” means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States;</p> <p>“Government of Venezuela” means the Government of Venezuela, any political subdivision, agency, or instrumentality thereof, including the Central Bank of Venezuela and Petróleos de Venezuela S.A. (PdVSA), and any person owned or controlled by, or acting for or on behalf of, the Government of Venezuela.</p>
SANCTION(S)	BLOCKING OF PROPERTY OR INTERESTS IN PROPERTY According to Section 1, subsection	According to Section 1, subsection (a) of the Executive Order, all	According to Section 1, subsection (a) of the Executive Order, all	According to Section 1, subsection (a) of the Executive Order, all transactions related to,

EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
<p>(a) of the Executive Order, all property and interests in property that are in the United States, that come within the United States or within the possession or control of any United States person of the sanctioned persons, are blocked and may not be transferred, paid, exported, withdrawn, or otherwise dealt with.</p> <p>As set forth in Section 4 of the Executive Order, the prohibitions provided in Section 1 include but are not limited to (a) the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any person whose property and interests in property are blocked pursuant to this order; and (b) the receipt of any contribution or provision of funds, goods, or services from any such person.</p> <p style="text-align: center;">SUSPENSION OF ENTRY</p> <p>Moreover, Section 2 of the Executive Order determines the suspension of entry into the United States, as immigrants or non-immigrants, of the persons that are being sanctioned by the Executive Order, as defined in subsection 1(a).</p> <p style="text-align: center;">PROHIBITION OF DONATIONS</p> <p>Section 3 of the Executive Order provides the prohibition of making of donations of the type of articles specifies in section 203(b)(2) of</p>	<p>transactions related to, provision of financing for, and other dealings in the following by a United States person or within the United States are prohibited:</p> <p>(i) New debt with a maturity of greater than 90 days of Petróleos de Venezuela, S.A. (PdVSA);</p> <p>(ii) New debt with a maturity of greater than 30 days, or new equity, of the Government of Venezuela, other than debt of PdVSA covered by subsection (a)(i).</p> <p>(iii) Bonds issued by the Government of Venezuela prior to the effective date of this order; or</p> <p>(iv) Dividend payments or other distributions of profits of the Government of Venezuela from any entity owned or controlled, directly or indirectly, by the Government of Venezuela.</p> <p>Section 1, subsection (b) of the Executive Order establishes the prohibition of purchase, directly or indirectly, by a United States person or within the United States, of securities from the Government of Venezuela, other than securities qualifying</p>	<p>transactions related to, provision of financing for, and other dealings in, by a United States person or within the United States, any digital currency, digital coin, or digital token, that was issued by, for, or on behalf of the Government of Venezuela on or after January 9, 2018, are prohibited as of the effective date of the Executive Order (March 19, 2018).</p>	<p>provision of financing for, and other dealings in the following by a United States person or within the United States are prohibited:</p> <p>(i) The purchase of any debt owed to the Government of Venezuela, including accounts receivable;</p> <p>(ii) Any debt owed to the Government of Venezuela that is pledged as collateral after the effective date of this order, including accounts receivable; and</p> <p>(iii) The sale, transfer, assignment, or pledging as collateral by the Government of Venezuela of any equity interest in any entity in which the Government of Venezuela has a 50 percent or greater ownership interest.</p>

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
	IEEPA (50 U.S.C. 1702(b)(2)) by, to, or for the benefit of any person whose property and interests in property are blocked pursuant to Section 1 of the Executive Order.	as new debt with a maturity of less than or equal to 90 or 30 days as covered by subsections (a)(i) or (a)(ii) of Section 1, respectively.		
SANCTIONED PERSONS	<p>Section 1 provides that the following persons and entities shall endure the sanctions established in the Executive Order:</p> <ul style="list-style-type: none"> (i) The persons listed in the Annex to this order; and (ii) Any person determined by the Secretary of the Treasury, in consultation with the Secretary of State: <ul style="list-style-type: none"> (A) To be responsible for or complicit in, or responsible for ordering, controlling, or otherwise directing, or to have participated in, directly or indirectly, any of the following in or in relation to Venezuela: (1) actions or policies that undermine democratic processes or institutions; (2) significant acts of violence or conduct that constitutes a serious abuse or violation of human rights, including against persons involved in antigovernment protests in Venezuela in or since February 2014; (3) actions that prohibit, limit, or penalize the exercise of 	N/A	N/A	N/A

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
	<p>freedom of expression or peaceful assembly; or (4) public corruption by senior officials within the Government of Venezuela;</p> <p>(B) To be a current or former leader of an entity that has, or whose members have, engaged in any activity described in subsection (a)(ii)(A) of this section or of an entity whose property and interests in property are blocked pursuant to the Executive Order;</p> <p>(C) To be a current or former official of the Government of Venezuela;</p> <p>(D) To have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of: (1) a person whose property and interests in property are blocked pursuant to the Executive Order; or (2) an activity described in subsection (a)(ii)(A) of Section 1; or</p> <p>(E) To be owned or controlled by, or to have acted or purported to act for or on behalf of, directly or indirectly, any person</p>			

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
	whose property and interests in property are blocked pursuant to the Executive Order.			
EFFECTS	<p>As set forth in Section 5, subsection (a) of the Executive Order, any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions set forth in this order is prohibited.</p> <p>Additionally, Section 5, subsection (b) of the Executive Order provides that any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.</p>	<p>As set forth in Section 2, subsection (a) of the Executive Order, any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions set forth in this order is prohibited.</p> <p>Additionally, Section 2, subsection (b) of the Executive Order provides that any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.</p>	<p>As set forth in Section 2, subsection (a) of the Executive Order, any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions set forth in this order is prohibited.</p> <p>Additionally, Section 2, subsection (b) of the Executive Order provides that any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.</p>	<p>As set forth in Section 2, subsection (a) of the Executive Order, any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions set forth in this order is prohibited.</p> <p>Additionally, Section 2, subsection (b) of the Executive Order provides that any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.</p>
ANNEXES	<p>ANNEX</p> <ol style="list-style-type: none"> Antonio José Benavides Torres [Commander of the Central Integral Strategic Defense Region of the National Armed Forces, former Director of Operations for the National Guard; born June 13, 1961] Gustavo Enrique González López [Director General of the National Intelligence Service and President of the Strategic Center of Security and Protection of the Homeland; 	N/A	N/A	N/A

	EXECUTIVE ORDER 13692 OF MARCH 19, 2018	EXECUTIVE ORDER 13808 OF AUGUST 24, 2017	EXECUTIVE ORDER 13827 OF MARCH 19, 2018	EXECUTIVE ORDER OF MAY 21, 2018
	<p>born November 2, 1960]</p> <p>3. Justo José Noguera Pietri [President of the Venezuelan Corporation of Guayana, former General Commander of the National Guard; born March 15, 1961]</p> <p>4. Katherine Nayarith Harington Padron [National Level Prosecutor of the 20th District Office of the Public Ministry; born December 5, 1971]</p> <p>5. Manuel Eduardo Pérez Urdaneta [Director of the National Police; born May 26, 1962]</p> <p>6. Manuel Gregorio Bernal Martínez [Chief of the 31st Armored Brigade of Caracas, former Director General of the National Intelligence Service; born July 12, 1965]</p> <p>7. Miguel Alcides Vivas Landino [Inspector General of the National Armed Forces, former Commander of the Andes Integral Strategic Defense Region of the National Armed Forces; born July 8, 1961]</p>			