



SHIPOWNERS

▶ ESCALATION OF VENEZUELAN SANCTIONS

On August 5, 2019, the US Administration escalated its Venezuela sanctions program, with the issue of [Executive Order 13884](#) (the Order) and accompanying [FAQs](#). The Order has potentially significant consequences for Members wishing to engage with Venezuela.

The Order blocks all assets of the Government of Venezuela in the United States (U.S), or in the possession and control of any U.S persons. In addition, U.S persons are essentially prohibited from engaging in any transactions with the Government of Venezuela, its agencies or any entities in which it holds a 50% or greater interest. The Executive Order defines the Government of Venezuela as including PdVSA.

Furthermore, the Order impacts non-U.S persons. Non-U.S persons could themselves be sanctioned and have their property in the U.S blocked if they provide material assistance to, or goods or services in support of, the Government of Venezuela, its agencies or any entities in which it holds a 50% or greater interest. It is important to re-emphasise that the Government of Venezuela includes PdVSA.

Freehill Hogan & Mahar have issued the following [Client Alert](#) for Members' reference.

Members who may be impacted by the Order, are strongly advised to read the Client Alert and review the information available on our [website](#), in order to identify and assess the risks involved.