



August 2017

U.S. Sanctions Venezuelan President, Additional Sanctions May Follow

On July 31, 2017, the Department of Treasury, Office of Foreign Assets Control (OFAC) announced further sanctions against Venezuela, specifically targeting Venezuelan President Nicolas Maduro Moros. The sanctions against President Maduro are the second set of sanctions that the United States has imposed against Venezuela in the past week, as [13 Venezuelan individuals, including members of the Venezuelan government, were similarly sanctioned by OFAC on July 26, 2017](#). As a result of the sanctions, all of President Maduro's assets in the United States have been frozen, and U.S. persons are prohibited from engaging in all dealings (direct and indirect) with him and any entities that are not specifically named on the List of Specially Designated Nationals (SDN), but are owned 50 percent or more in the aggregate by President Maduro.

The sanctions were imposed pursuant to [Executive Order \(E.O.\) 13692](#), which authorizes sanctions against those who undermine democracy in Venezuela, and were announced the day after the Maduro government held elections for a National Constituent Assembly (Asamblea Nacional Constituyente, or ANC). According to an [OFAC press release](#), the ANC election reflects the Maduro government's efforts to "usurp the constitutional role of the democratically elected National Assembly, rewrite the constitution, and impose an authoritarian regime on the people of Venezuela."

In remarks delivered at a [White House press briefing](#), U.S. Secretary of the Treasury Mnuchin indicated that further sanctions may be levied in the near future: "Anyone who participates in this illegitimate ANC could be exposed to future U.S. sanctions for their role in undermining democratic processes and institutions in Venezuela." Of note, certain reports indicate that future U.S. sanctions may include measures against the Venezuelan oil industry, a move that could have wide-ranging implications for U.S. companies doing business in Venezuela.

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