

# Locke Lord QuickStudy: OFAC Takes Further Action Against Maduro-Aligned Officials Following Venezuelan Election Malfeasance

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On November 27, 2024, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") [sanctioned](#) 21 high-ranking Venezuelan officials aligned with Nicolás Maduro. These sanctions, issued under [Executive Order 13692](#) ("*Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Venezuela*"), target individuals responsible for repressing civil society, violently suppressing protests, and undermining Venezuela's democratic election process.

The sanctioned officials include members of the Bolivarian National Guard, Bolivarian National Police, Bolivarian National Intelligence Service, and various government ministries. These actions follow reports of mass arrests, suppression of peaceful assembly, and the issuance of an arrest warrant for President-elect Edmundo Gonzalez Urrutia, forcing him to flee Venezuela.

## Implications for U.S. Persons

As a result of the sanctions, all property and financial interests of these individuals and entities they control (50% or more ownership) within the possession or control of U.S. persons are blocked. U.S. persons are prohibited from engaging in transactions with the designated parties unless authorized by OFAC. Non-U.S. financial institutions and others conducting business with these individuals risk secondary U.S. sanctions or enforcement actions that could freeze their assets or cut them off from U.S. financial systems and U.S. dollars.

## Moving Forward

OFAC's actions emphasize the United States' commitment to promoting democratic governance and accountability. In parallel, the U.S. Department of State has imposed visa restrictions under Presidential Proclamation 9931 on nearly 2,000 Maduro-aligned individuals for their roles in undermining democracy, corruption, or human rights abuses.

Businesses with ties to Venezuela should update their compliance programs to ensure adherence to OFAC regulations and these new sanctions. Maintaining a comprehensive Venezuela compliance program, including thorough due diligence, is essential to avoid inadvertent OFAC violations. Companies should also monitor OFAC developments, as sanctions evolve based on changes or shifts in U.S. foreign policy objectives.

## **Conclusion**

This paper is intended as a guide only and is not a substitute for specific legal or tax advice. Please reach out to the authors for any specific questions. We expect to continue to monitor the topics addressed in this paper and provide future client updates when useful.

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