

Our Ref: HWRB/C4/2023

2 November 2023

TO THE MEMBERS

Dear Sirs

U.S. – VENEZUELAN SANCTIONS

By a [Notice](#) dated 23 September 2020, the Association prohibited any Owner from conducting any trade with Venezuela, whether or not subject to an OFAC Special or General Licence (the “**Venezuela Trade Prohibition**”).

The Membership are asked to take note that, pursuant to Rule 14.1, the Members’ Committee by this Notice exempts the following activities (the “**Exemptions**”) from the Venezuela Trade Prohibition with effect from 0000 hrs on 6 November 2023:

1. That an Owner conducts activities in accordance with GENERAL LICENSE NO. 44 Authorizing Transactions Related to Oil or Gas Sector Operations in Venezuela. GENERAL LICENSE NO. 44 has been issued for six months and, unless the U.S. Government extends it further, is currently set to expire on 18 April 2024 (12:01 a.m. eastern daylight time).
2. That an Owner conducts activities in the carriage of lawful and innocuous bulk cargoes that are not otherwise subject to sanctions, whether subject to a relevant license or not including steel, scrap and iron ore from Venezuela which are not subject to a relevant licence and food stuffs to Venezuela which are pursuant to GENERAL LICENSE NO. 4C.

Members are also directed to the exemption under [Circular C1/2023](#) exempting activities under GENERAL LICENSE NO. 41 Authorizing Certain Transactions Related to Chevron Corporation’s Joint Ventures in Venezuela.

The Venezuela Trade Prohibition and Exemptions shall remain in force until further notice.

The Association’s cover remains strictly in accordance with the Association’s Rules at all times and attention is particularly directed to Rule 3.9 (Sanctions Exclusion and Limitation).

Members are reminded again of their obligation to conduct their own due diligence to ensure that they do not carry cargoes in breach of sanctions against Venezuela, Iran, Russia, or other sanctioned states / territories. This is especially important in the case

of transhipment cargoes, where the true origin of the cargo may not be readily ascertainable without further enquiry.

The Managers would be pleased to answer any questions that may arise.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD
Managers

Copies of this Circular and other publications, including the Association's Rules, can be viewed and downloaded from the Association's website at www.hellenicwarrisks.com