



Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People

Administration Policy:

President Trump issued an executive order (EO) [Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People](#). The EO declares a national emergency to protect Venezuelan government funds held by the United States from court seizure or creditor claims. It blocks any judicial attachment or transfer of those funds to preserve U.S. national security interests related to stability in Venezuela.

The EO finds that allowing courts or creditors to seize or attach Venezuelan government funds held by the United States would seriously harm U.S. national security and foreign policy. It explains that protecting these funds is critical to U.S. efforts to promote economic and political stability in Venezuela, curb illegal migration and narcotics trafficking, counter malign actors, and support long-term stability in the Western Hemisphere. Because legal action against these funds would undermine those objectives, the EO declares a national emergency to prevent their seizure.

The EO defines “Foreign Government Deposit Funds” as Venezuelan government funds held by the U.S. Treasury on behalf of Venezuela or its state entities, including the Central Bank of Venezuela and Petróleos de Venezuela, S.A. These funds originate from the sale of Venezuelan natural resources or related transactions involving diluents.

The EO prohibits any court action—such as attachment, liens, judgments, or garnishment—against the Venezuelan government funds unless explicitly authorized by the government. It blocks any transfer, withdrawal, or use of the funds except as allowed through licenses or regulations issued under the EO, regardless of prior contracts or permissions. The EO also overrides any earlier executive orders to the extent they conflict with these protections.

The EO formally determines that the funds belong solely to the Government of Venezuela and not to private creditors or commercial entities. It clarifies that the United States holds the funds only in a custodial role, not as a commercial actor, and that the funds should not be used for any commercial activity in the United States. The funds are to be held for future sovereign, governmental, or diplomatic use as determined by the Secretary of State. The EO further states that holding these funds does not waive Venezuela’s sovereign immunity and that allowing judicial action against them would interfere with U.S. foreign relations and international norms.

The EO directs the Department of the Treasury (Treasury) to clearly label the funds as Venezuelan sovereign property held in U.S. custody, not U.S. assets. Treasury must follow instructions from the Department of State regarding any use or transfer of the funds and consult with relevant agencies as needed. Treasury and the Department of Justice are instructed to assert sovereign immunity protections in court when necessary.

Background:

- [The International Emergency Economic Powers Act \(50 U.S.C. 1701 et seq.\)](#) (IEEPA) grants the U.S. President the authority to regulate international commerce during national emergencies that pose unusual and extraordinary threats to the United States including through freezing assets.
- [The National Emergency Act \(50 U.S.C. 1601 et seq.\)](#) formalizes the process for the President to declare a national emergency and regulates the powers that can be exercised during such emergencies.
- A fact sheet from the White House can be found [here](#).