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Panama Leaves the Blacklist. Venezuela Stays Grey-Listed.

Panama now sits on the EU's Annex II watch list. Venezuela remains under FATF monitoring.



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INSIDE THIS BRIEF

→ The list scorecard
→ What OFAC still forbids
→ What Law 526 demands
→ Four structures, scored

Panama Left the EU Blacklist on 9 October but Remains on Annex II. Venezuela Stays on the FATF Grey List.

EU finance ministers moved Panama to Annex II of the tax list, crediting its new economic substance law. Venezuela remains on the FATF grey list. A Panama platform for Venezuelan energy work is now defensible, provided it has real substance and respects every OFAC condition.

By Danny Peña · Founder & Editor, The Energy Gazette: Venezuela Edition · October 2026

9 Oct 2026	Oct 2023	Jun 2024	15%
EU moves Panama from Annex I to Annex II	Panama leaves the FATF grey list	Venezuela added to the FATF grey list	Law 526 tax without substance, from FY2027

THE SEQUENCE

OCT 2023 — Panama off FATF list → JUN 2024 — Venezuela on → 29 JAN 2026 — Hydrocarbons reform → 28 MAY — Law 526 → 2 SEP — Decree 32 → 9 OCT — Panama to EU Annex II → 30 OCT — FATF keeps Venezuela listed

This edition maps what a Panama platform for Venezuelan energy work must now clear: the international lists, OFAC’s licence conditions, Panama’s new substance test, and the choice of structure.

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THE SCORECARD

Panama and Venezuela, List by List

Correspondent banks screen where the platform sits and where the money touches down. Panama is off every blacklist, though the EU still holds it on Annex II. Any flow that reaches Venezuela carries Venezuela's rating, wherever the paying entity is incorporated.

List	Panama	Venezuela	What it means for a Panama platform
FATF grey list	Removed October 2023	**Listed since June 2024; kept 30 Oct 2026**	Banks apply risk-based scrutiny to the Venezuelan leg. FATF discourages blanket de-risking, but banks price the risk anyway.
EU AML high-risk third countries	Removed in the 2025 update	**Added in the same update**	EU banks must apply enhanced due diligence to Venezuela-linked transactions.
EU tax list	Annex II since 9 October 2026; exits after an OECD Global Forum review	Not listed in Annex I or II	Member-state defensive measures against Panama are lifted. Annex II still means open commitments.
OFAC sanctions	Not sanctioned	**Government and PDVSA blocked; activity runs through general licences**	A Panama entity is a non-U.S. person. That changes which rules apply, not whether they apply.

Status as of 1 November 2026. FATF's 30 October statement kept Venezuela under increased monitoring. Sources: FATF; Council of the EU; KPMG EU Tax Centre; OFAC.

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THE SANCTIONS LAYER

What the Delisting Does Not Fix

OFAC’s 2026 general licences opened Venezuelan oil trade, supply and contingent investment. Under FAQ 1247, non-U.S. persons face no exposure for licensed transactions only if they meet each licence’s conditions; those who deal with PDVSA outside them risk designation themselves. The licences keep being reissued (GL 46 is now 46E, GL 52 is 52C), so every structure needs a dated licence check.

What still creates exposure

- Dealing with PDVSA or its affiliates outside a licence’s conditions
- Counterparties in Russia, Iran, North Korea or Cuba, or joint ventures with them
- Entities owned or controlled by Chinese persons, excluded from the PDVSA licence
- Counterparties 50% or more owned by other blocked persons
- New upstream investment signed without the OFAC specific licence it depends on

What protects you

- Ownership screening of every counterparty up to ultimate beneficial owners
- Governing-law and dispute clauses that meet the licences, as eased in June 2026
- Commercially reasonable terms, as defined in OFAC FAQ 1232
- Investment contracts signed under GL 49A as contingent on a specific licence
- Licence reporting obligations calendared where a GL requires them

Sources: OFAC FAQ 1247 and selected general licences; HSF Kramer; Baker McKenzie.

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THE SUBSTANCE LAYER

What Law 526 Now Demands

Law 526 of 28 May 2026 and Executive Decree 32 of 2 September keep Panama’s territorial system but carve out an exception. A Panamanian entity in a multinational group that earns foreign-source passive income keeps it untaxed only if it shows economic substance in Panama. Otherwise it pays 15% on net income. The rules are expected to apply from FY2027; a regulation on lighter holding-entity requirements is due by end-2026.

What brings an entity into scope

- Membership of a multinational group under common ownership or control
- Dividends, interest, royalties, capital gains or rents from abroad, including from a Venezuelan operator
- Holding, financing, IP and real estate structures generally

What satisfies the test

- Board meetings and strategic decisions taken in Panama
- Adequate people, premises and operating expense in Panama
- Outsourcing only to providers in Panama, under the entity’s own supervision
- Annual reporting filed on time

Regulated banks, broker-dealers and insurers are excluded, as are entities outside a multinational group. Sources: Baker McKenzie; PwC Panamá; Chambers; STEP / IFC Review.

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THE STRUCTURES

Four Panama Structures, Scored

Venezuela's January 2026 hydrocarbons reform lets private companies run upstream activities, under contracts with companies domiciled in Venezuela. The operator stays in Venezuela. Panama sits above it as owner, or beside it as treasury, services, trading or procurement.

Structure	Role	OFAC exposure	Law 526 exposure	Substance cost
Holding company	Owns the Venezuelan operator or a minority stake in a mixed company	Medium. Dividends depend on licensed operations upstream.	**High. Dividends are foreign passive income.**	Medium. Lighter holding rules expected.
SEM services hub	Regional finance, tax, HR and procurement management for group companies	Low to medium. Services to a Venezuelan affiliate need a licence fit.	Low. Service income is active.	**High. People, office and SEM annual report.**
Trading and marketing	Buys and resells Venezuelan crude and products	**High. PDVSA is the counterparty; conditions apply cargo by cargo.**	Low. Trading income is active.	Medium. Traders and risk control in Panama.
Procurement and supply	Sources equipment and services for Venezuelan fields	Medium. Export controls and licence reporting.	Low. Active income.	Medium.

Ratings are this desk's assessment for illustration, not a legal opinion on any specific structure. Sources: Kreston; Baker McKenzie; OFAC.

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SO WHAT

Three Points for the Board

1 **Panama’s better standing doesn’t transfer to Venezuela.**

Panama is off the blacklists, though still on the EU’s Annex II. Every flow that touches the market still carries Venezuela’s grey-list and sanctions risk.

2 **Substance now has a price.**

From FY2027, a Panama holding without people and decisions in Panama pays 15% on its Venezuelan dividends.

3 **The licence decides, not the jurisdiction.**

OFAC conditions follow the transaction wherever the entity sits. Recheck them every time a licence is reissued.

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