HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

24 Apr 2007

# United Nations Security Council Resolutions and List of names for suspicious account reporting

Our Ref: B10/1C

24 April 2007

The Chief Executive
All authorized institutions

Dear Sir/Madam,

**United Nations Security Council Resolutions and List of names for suspicious account reporting**

I am writing to draw your attention to two recently issued United Nations Security Council Resolutions concerning Iran and the updated list issued by the US Government under the US Executive Order 13224.

***United Nations Security Council Resolutions***

In December 2006, the United Nations Security Council passed resolution 1737 to impose sanctions on Iran including freezing the funds and assets of designated persons and entities (see the Annex to the resolution) supporting Iran's proliferation-sensitive nuclear activities or development of nuclear weapon delivery systems. In March 2007, the Security Council, by resolution 1747, widened the scope of its December 2006 sanctions on Iran and required member states to freeze the assets and exercise vigilance and restraint regarding the travel of additional designated persons and entities involved in the country's proliferation-sensitive nuclear activities (please refer to Annex I to the resolution for the list of persons and entities). The resolution also calls upon international financial institutions not to enter into new loans with the Iranian Government except for humanitarian and developmental purposes. The full text of these resolutions can be found on the UN website at (http://www.un.org/News/Press/docs/2006/sc8928.doc.htm) and (http://www.un.org/News/Press/docs/2007/sc8980.doc.htm) respectively. The Administration is minded to implement the two resolutions in Hong Kong.

In the meantime, you are advised to review your records and report any transactions or relationships your institution has or has had with the named persons or entities to the Joint Financial Intelligence Unit and the HKMA. You are also recommended to browse the UN website for the latest information.

***List of names for suspicious account reporting***

The US Government has recently added a number of individuals and entities to the list issued under the US Executive Order 13224. The relevant information can be found on the website of the Office of Foreign Assets Control of the US Treasury (http://www.ustreas.gov/offices/enforcement/ofac/programs/terror/terror.pdf) under the headings of "Name of individual designated on 19 December 2006", "Name of individuals and entity designated on 26 January 2007" and "Name of entity designated on 20 February 2007".

Please also review your records and report any transactions or relationships your institution has or has had with the named persons or entities to the Joint Financial Intelligence Unit and the HKMA and to browse the US Treasury website regularly for the latest information.

Yours faithfully,

Raymond Li
Acting Deputy Chief Executive

Encl.

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