HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

20 Jan 2010

United Nations Sanctions (Democratic People's Republic of Korea) (Amendment) Regulation 2010 and List of Names for Suspicious Account Reporting

Our Ref.: B10/1C

20 January 2010

The Chief Executive
All authorized institutions

Dear Sir/Madam,

United Nations Sanctions (Democratic People's Republic of Korea) (Amendment) Regulation 2010 and List of Names for Suspicious Account Reporting

I am writing to inform you of the following developments:

(i) United Nations Sanctions (Democratic People's Republic of Korea) (Amendment) Regulation 2010

The Chief Executive-in-Council has approved the United Nations Sanctions (Democratic People's Republic of Korea) (Amendment) Regulation 2010 under the United Nations Sanctions Ordinance. The Amendment Regulation was published in the Government Gazette (L.N. 5 of 2010) on 15 January 2010 and is available on the government's website (http://www.gld.gov.hk/egazette).

The amendments expand the existing United Nations Sanctions Regulation (Democratic People's Republic of Korea), Cap.537AE, to give effect to certain decisions of the United Nations Security Council under Resolution 1874 (2009). The following new or revised provisions in the amended Regulation are of particular relevance to AIs:-

- sections 5A and 5B which prohibit engagement in certain financial transactions related to the provision, manufacture, maintenance or use of specified arms; and
- sections 8 and 11 which prohibit making available funds or other financial assets or economic resources to certain persons, and dealing with funds or other financial assets or economic resources belonging to such persons, except with a licence.

(ii)List of names for suspicious account reporting

The US Government has recently removed an individual from the list of individuals and entities designated under US Executive Order 13224. The changes since the HKMA's last letter on this subject dated 11 November 2009 can be found on the website of the US Treasury under the heading of "Name of individual removed on 1-8-10" (http://www.ustreas.gov/offices/enforcement/ofac/programs/terror/terror.pdf).

You are recommended to browse the US Treasury website (including the FinCEN website) regularly for the latest information.

Yours faithfully,

Karen Kemp
Executive Director (Banking Policy)

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