



Financial Sanctions Notice

01/06/2016

Democratic People's Republic of Korea (North Korea)

Introduction

1. Council Regulation (EC) 329/2007 ("the Regulation") imposing financial sanctions against the Democratic People's Republic of Korea (North Korea) has been amended to include additional prohibitions.

Notice summary

2. The following is a summary of the additional prohibitions in the Financial Sanctions context:

With effect from 29 May 2016 it is prohibited to:

- i Transfer funds to and from North Korea unless the funds are for a specific purpose as listed in the Regulation;
- ii Transfer any funds over EUR 15,000 without specific authorisation from HM Treasury and;
- iii Provide financial support for trade with North Korea; and
- iv Accept or approve investment in any commercial activity as detailed in the Regulation.

Legislative Details

3. On 28 May 2016 Council Regulation (EU) No 2016/841 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 141, 28.5.2016, p.36) by the Council of the European Union.
4. The Amending Regulation amended the Regulation with effect from 29 May 2016.

Further Information

5. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.141.01.0036.01.ENG&toc=OJ:L:2016:141:TOC

6. Guidance on complying with Article 5c of the Regulation as well as the form to request authorisation for fund transfers can be found here:

<https://www.gov.uk/government/publications/ofsi-guidance-on-north-korea-democratic-peoples-republic-of-korea>

7. Copies of relevant Notices, relevant EU Regulations, UNSC Resolutions and UK legislation can be obtained from the North Korea Financial Sanctions page accessible via the GOV.UK website: <https://www.gov.uk/government/collections/financial-sanctions-regime-specificconsolidated-lists-and-releases>

8. Further details on the UN measures in respect of the North Korea can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.

9. Please note there are also import and export restrictions on the North Korea. Further guidance on exports and trade is available from the GOV.UK website: <https://www.gov.uk/sanctions-embargoes-and-restrictions>.

10. For more information please see our guide to financial sanctions: <https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

12. Non-media enquiries, reports and licence applications should be addressed to:

Office of Financial Sanctions Implementation
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ
E-mail: ofsi@hmtreasury.gsi.gov.uk

13. Media enquiries about how financial sanctions are implemented in the UK should be addressed to the Treasury Press Office on 020 7270 5238.

14. Media enquiries about the sanctions measures themselves should be addressed to the Foreign and Commonwealth Office Press Office on 020 7008 3100.

Office of Financial Sanctions Implementation

HM Treasury

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