



FINANCIAL SERVICES COMMISSION

1 March 2017

Financial Sanctions Notice

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 financial sanctions measures:
 - I. With effect from 1 March 2017 it is prohibited to open a new bank account held or controlled by a North Korean diplomatic mission, consular post or their North Korean members
 - II. By 11 April 2017 any existing bank account held or controlled by a North Korean diplomatic mission, consular post or their North Korean members must be closed
 - III. Derogations may be authorised (if requested) for one bank account per mission, post and member

Legislative details

3. On 28 February 2017 Council Regulation (EU) No 2017/330 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 50, 28.2.2017, p.1) by the Council of the European Union.
4. The Amending Regulation amended the Regulation with effect from 1 March 2017.

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/PDF/?uri=CELEX:32017R0326&from=EN>

6. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Democratic People's Republic of Korea (North Korea) financial sanctions page on the GOV.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>

7. Further details on the UN measures in respect of Democratic People's republic of Korea (North Korea) can be found on the relevant UN Sanctions Committee webpage:

<http://www.un.org/sc/committees>

8. Please note there are also import and export restrictions on Democratic People's Republic of Korea (North Korea). Further guidance on export and trade sanctions is available from the GOV.UK website: <https://www.gov.uk/sanctions-embargoes-and-restrictions> .

9. For more information please see our guide to financial sanctions:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

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

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*Financial Services Commission
01/03/17*