** FINANCIAL SERVICES COMMISSION**



|  |  |
| --- | --- |
| |  | | --- | | 02 June 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**   1. The following is a summary of the additional prohibitions in the Financial Sanctions context: With effect from 29 May 2016 it is prohibited to:    * 1. Transfer funds to and from North Korea unless the funds are for a specific purpose as listed in the Regulation;      2. Transfer any funds over EUR 15,000 without specific authorization from HM Treasury and;      3. Provide financial support for trade with North Korea; and      4. Accept or approve investment in any commercial activity as detailed in the Regulation.   **Legislative Details**   1. 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. 2. The Amending Regulation amended the Regulation with effect from 29 May 2016.   **Further Information**   1. 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/legalcontent/EN/TXT/?uri=uriserv:OJ.L\_.2016.141.01.0036.01.ENG&toc=OJ:L:2016:141:TO C   1. 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-koreademocratic-peoples-republic-of-korea>     1. 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-sanctionsregime-specificconsolidated-lists-and-releases> 2. 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>. 3. 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>. 4. For more information please see our guide to financial sanctions: <https://www.gov.uk/government/publications/financial-sanctions-faqs>   **Enquiries**   1. Non-media enquiries should be addressed to:   Her Excellency, the Governor  The Governor’s Office  #8 Farara Plaza  Brades, MSR1110  Montserrat  Email: [Tony.Bates@fco.gsi.gov.uk](mailto:Tony.Bates@fco.gsi.gov.uk)  **Financial Services Commission**  **02/06/2016** | |