

保險業監理處

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覆函請註明本處檔號

In reply please quote this ref. **INS/TEC/6/45**

20 January 2010

來函檔號 Your ref.

電話 Tel. 2867 4631

To : Chief Executives of all authorized insurers  
carrying on long term business

Dear Sirs,

**United Nations Sanctions (Democratic People's Republic of Korea)  
(Amendment) Regulation 2010 &  
United States Executive Order 13224**

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

In Hong Kong, the United Nations Sanctions (Democratic People's Republic of Korea) (Amendment) Regulation 2010 ("the Amendment Regulation") was made under the United Nations Sanctions Ordinance (Cap. 537) and published in the Gazette (L.N. 5 of 2010) on 15 January 2010. This Amendment Regulation amends the existing United Nations Sanctions (Democratic People's Republic of Korea) Regulation (Cap. 537 sub. leg. AE) for the implementation of the expanded sanctions against the Democratic People's Republic of Korea as a result of United Nations Security Council Resolution 1874 and United Nations Security Council's related decisions. Provisions of the Amendment Regulation with material relevance to the financial sectors include:

- sections 5A which prohibit the engagement in certain financial transactions related to the provision, manufacture, maintenance or use of specified arms the supply, sale, transfer, carriage or procurement of which is prohibited;
- section 8 which provides for prohibitions against making available or dealing with funds or other financial assets or economic

resources of certain persons; and

- section 11 which adds the provision for licence for dealing with funds, or other financial assets or economic resources belonging to, owned or held by a relevant person or a relevant entity.

United States Executive Order 13224

Further to my letter of 13 November 2009, the US Government has made a number of changes to the list 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 ([www.ustreas.gov/offices/enforcement/ofac/programs/terror/terror.pdf](http://www.ustreas.gov/offices/enforcement/ofac/programs/terror/terror.pdf)) under the headings of “Name of individual removed on 1-8-10”, “Name of entity added on 1-19-10” and “Names of individuals added on 1-19-10”.

You should review your records carefully to see whether you have had, or currently have, accounts, transactions or dealings with the named individuals or entities. If such review reveals any suspicious accounts, transactions or dealings, you should promptly notify the Joint Financial Intelligence Unit. You are also reminded to browse the US Treasury website (including the FinCEN website) regularly for the latest information.

Should you have any enquiries, please contact Ms. Joanne Lin at 2867 2557 or Mr. Keith Lee at 2867 4845.

Yours faithfully,

(Ms. Carol M. Y. Hui)  
for Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers