

29 December 2017

Our Ref: INS/TEC/6/45

To : Chief Executives of all authorized insurers

Dear Sirs,

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

We are writing to inform you that an updated list of relevant persons and entities has been specified under section 31 of the United Nations Sanctions (Democratic People's Republic of Korea) Regulation (Cap. 537 sub. leg. AE) ("the Democratic People's Republic of Korea Regulation"). The list has been published in the Gazette (G.N. 9942) on 29 December 2017 and is available on the Government's website <http://www.gld.gov.hk/egazette/>.

We would like to draw your attention to section 8 of the Democratic People's Republic of Korea Regulation which stipulates that making available funds or other financial assets or economic resources to relevant persons or entities, or dealing with funds or other financial assets or economic resources belonging to such persons or entities are prohibited, except with a licence.

You should review your records carefully to see whether you have had, or currently have, accounts, transactions or dealings with the named persons or entities. If such review reveals any suspicious accounts, transactions or dealings, you should promptly notify the Joint Financial Intelligence Unit.

Should you have any enquiries on the above, please contact Mr Edward Li at 3899 9750 or Ms Christy Wong at 3899 9757.

Yours faithfully,

Raven Chan
Manager
Market Conduct Division
Insurance Authority

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