

17 July 2018

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 (“DPRK Regulation”)

Further to the Insurance Authority’s circular issued on 2 February 2018 which mentions, among other things, the issuance of early alerts on United Nations Security Council (“UNSC”) sanctions resolutions and sanctions lists, we are writing to draw your attention to another new arrangement by the Hong Kong Government for the publication of lists in relation to individuals, entities and ships designated under the DPRK Regulation.

In accordance with the amended Regulation, and with effect from 22 June 2018, the Commerce and Economic Development Bureau (“CEDB”) will update the list of designated individuals and entities as well as the list of designated ships on its website in lieu of issuance of Gazette Notice. This will reduce the time taken to promulgate the updates.

You are reminded of your obligations to include relevant designations in your databases and, whenever there are updates, to screen all new designations against your client lists as soon as practicable. You are expected to refer to, including but not limited to, the link available on CEDB’s website for the updated list of designated individuals and entities as well as the list of designated ships.

Please also be reminded that pursuant to section 10A of the DPRK Regulation, a person must not, except with a license, a) provide an insurance or reinsurance service to a ship owned, controlled or operated by a person connected with the Democratic People’s Republic of Korea (“DPRK”) or a ship that is involved in an activity prohibited by the UNSC Resolutions as defined; or b) insure a ship registered in the DPRK, amongst others. Section 5G of the DPRK Regulation also prohibits a regulated person from provision of financial support (includes insurance) for trade with persons connected with the DPRK without a license.

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Should you have any enquiries regarding the above, please contact Mr Steven Ho at 3899 9752 or Ms Amy Wong at 3899 9773.

Yours faithfully,

Dickson Chui
Senior Manager
Market Conduct Division
Insurance Authority

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

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