



234-9-46236403

234-9-46236418

August 10, 2009

BSD/DIR/CIR/GEN/03/020

CIRCULAR TO ALL BANKS

**RESTRICTIONS ON DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (NORTH KOREA)
GOVERNMENT AGENCIES AND FRONT COMPANIES FOR INVOLVEMENT IN ILLICIT
ACTIVITIES**

The United Nations Security Council, through Resolution 1874 (UNSCR 1874), called on member countries to prevent the provision of financial services or any financial or other assets or resources that could contribute to North Korea's nuclear, ballistic missile, or other Weapon of Mass Destruction (WMD)-related programmes or activities. This is without prejudice to a similar UNSCR 1718 adopted in 2006 which authorized, among other things, the freezing of the assets of designated North Korean individuals and entities involved in nuclear, ballistic missile and other WMD-related programmes or activities.

UNSCR 1874 provides additional measures beyond the asset freeze in UNSCR 1718 by calling on countries to prevent North Korea from accessing financial services to facilitate transactions related to its nuclear, ballistic missile and other WMD-related programmes or activities. It also prohibits financial transactions related to the sales of all arms and related material to North Korea.

Banks and their related entities are therefore required to put in place measures to ensure maximum compliance with the provisions of UN Resolution 1874.

Below is a list of some North Korean banks obtained from public and commercially available information for ease of reference.

- i. Central Bank of the Democratic People's Republic of Korea
- ii. Credit Bank of Korea
- iii. Dae-Dong Credit Bank
- iv. First Credit Bank
- v. Foreign Trade Bank of the Democratic People's Republic of Korea
- vi. Hana Banking Corporation Ltd
- vii. The International Industrial Development Bank
- viii. Korea Joint Bank (KJB)
- ix. Korea Daesong Bank
- x. Korea Kwangson Bank
- xi. Korea United Development Bank
- xii. Koryo Commercial Bank Ltd
- xiii. Koryo Credit Development Bank
- xiv. North East Asia Bank
- xv. Tanchon Commercial Bank

SAMUEL A. ONI
DIRECTOR OF BANKING SUPERVISION