

# BULLETIN

25 September 2017

## **New US sanctions against North Korea**

On 21 September 2017 the United States imposed new sanctions against North Korea by way of Presidential Executive Order with the sanctions taking effect the same day.

Under Section 1 of the Executive Order the United States Treasury, in consultation with the Secretary of State, is allowed to block and freeze all property in the United States of any person determined by them:

- to operate in the construction, energy, financial services, fishing, information technology, manufacturing, medical, mining, textiles or transportation industries in North Korea; or
- to have engaged in at least one significant importation from or exportation to North Korea of any goods, services or technology; or
- to be a North Korean person; or
- to have materially assisted, sponsored or provided financial, material or technological support for, or goods or services to or in support of, any person whose property is blocked pursuant to the Executive Order or to have acted or purported to act for or on behalf of any such person.

Section 2 of the Executive Order states that no ship in which a foreign person has an interest that has called at a port in North Korea within the previous 180 days, and no ship in which a foreign person has an interest that has engaged in a ship-to-ship transfer with such a ship within the previous 180 days, may call at a port in the United States.

Section 3 of the Executive Order states that all funds that come within the United States or in the possession or control of a United States person and that originate from, are destined for, or pass through a foreign bank account that has been determined by the United States Treasury to be owned or controlled by a North Korean person, or to have been used to transfer funds in which any North Korean person has an interest, are blocked and frozen.

Section 4 of the Executive Order enables the United States Treasury, in consultation with the Secretary of State, to impose restrictions on foreign financial institutions that have knowingly conducted or facilitated significant transactions on behalf of any person whose property is blocked pursuant to the Executive Order or in connection with trade with North Korea.

A copy of the Executive Order may be accessed at the following link:

<https://www.whitehouse.gov/the-press-office/2017/09/21/presidential-executive-order-imposing-additional-sanctions-respect-north>