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Circular From U.S.TREASURY
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U.S. Treasury Announces Largest North Korean Sanctions Package

On 23 February 2018, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced the largest North Korea-related sanctions tranche to date, aimed at disrupting North Korean shipping and trading companies and vessels to further isolate the regime and advance the U.S. maximum pressure campaign.

The action targets one individual, 27 entities, and 28 vessels located, registered, or flagged in North Korea, China, Singapore, Taiwan, Hong Kong, Marshall Islands, Tanzania, Panama, and Comoros.

Treasury, along with the U.S. Department of State and U.S. Coast Guard, also issued an advisory alerting the public to the significant sanctions risks to those continuing to enable shipments of goods to and from North Korea.

North Korea is known to employ deceptive shipping practices including, but not limited to, falsifying and concealing information displayed on North Korean vessels and conducting ship-to-ship transfers.

"Treasury is aggressively targeting all illicit avenues used by North Korea to evade sanctions, including taking decisive action to block the vessels, shipping companies, and entities across the globe that work on North Korea's behalf. This will significantly hinder the Kim regime's capacity to conduct evasive maritime activities that facilitate illicit coal and fuel transports, and erode its abilities to ship goods through international waters," said Treasury Secretary Steven Mnuchin. "The President has made it clear to companies worldwide that if they choose to help fund North Korea's nuclear ambitions, they will not do business with the United States."

As a result of the action, any property or interests in property of the designated persons in the possession or control of U.S. persons or within the United States must be blocked, and U.S. persons are prohibited from dealing with any of the designated parties.

For more details, please refer to the Press Release, dated 23 February 2018, on the website of U.S. DEPARTMENT OF THE TREASURY.

Source of Information: U.S. DEPARTMENT OF THE TREASURY