Dear Sir/Madam,

United Nations Sanctions Ordinance and List of Names for Suspicious Account Reporting

I am writing to inform you of the following developments:

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

The Secretary for Commerce and Economic Development has specified an updated list of relevant persons and relevant entities designated under section 31 of the United Nations Sanctions (Democratic People’s Republic of Korea) Regulation (Cap. 537 sub. leg. AE). The list was published in the Gazette (G.N. 555 of 2013) today and is available on the Government’s website (http://www.gld.gov.hk/egazette).

(ii) United Nations Sanctions (Iran) Regulation

The Secretary for Commerce and Economic Development has specified an updated list of relevant persons and relevant entities designated under section 31 of the United Nations Sanctions (Iran) Regulation (Cap. 537 sub. leg. AF). The list was published in the Gazette (G.N. 554 of 2013) today and is available on the Government’s website (http://www.gld.gov.hk/egazette).

(iii) List of Names for Suspicious Account Reporting

The US Government has recently added a number of individuals to the list of individuals and entities designated under US Executive Order 13224. The changes since our last letter on this subject dated 28 December 2012 can be found on the website of the US Treasury in respect of changes made from 8 January 2013 to 24 January 2013. (http://www.treasury.gov/resource-center/sanctions/Programs/Documents/terror.pdf).
Authorized institutions (AIs) are reminded that in accordance with the provisions of Chapter 6 of the Guideline on Anti-Money Laundering and Counter-Terrorist Financing, they should maintain a database of individuals and entities designated under the United Nations (Anti-Terrorism Measures) Ordinance, United Nations Sanctions Ordinance and US Executive Order 13224 for client and transaction screening purposes.

The HKMA expects all new designations to be screened against an AI’s client list as soon as practicable after the issuing of a circular by the HKMA.

Any transactions or relations, past or present, with any designated individual or entity should be reported to the Joint Financial Intelligence Unit and the HKMA.

Yours faithfully,

Sunny Yung
Acting Executive Director (Banking Supervision)