



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

Division of Supervision

FOREIGN ASSETS CONTROL ACT

FIL-47-2000
July 14, 2000

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Sanctions Against North Korea and North Korean Nationals*

On June 19, 2000, the Department of the Treasury's Office of Foreign Assets Control (OFAC) amended the Foreign Assets Control Regulations to permit new financial, trade and other transactions with North Korea and its nationals. An import notification and approval procedure is in place for all imports from North Korea. Assets blocked prior to June 19, 2000, must remain blocked.

A copy of the page from the Foreign Assets Control Regulations with the changes pertaining to North Korea is attached for your information. Also attached is a copy of the overview of the regulations as they relate to North Korea. This, and other information about OFAC rules, lists of prohibited entities and general information concerning OFAC, may be found on OFAC's Web site at www.treas.gov/offices/enforcement/ofac/.

Please distribute the attached information to the appropriate personnel in your institution. For further information about the regulations or the procedures to block accounts, please call OFAC's Compliance Programs Division at 1-800-540-6322. For your reference, all FDIC Financial Institution Letters published since January of 1995 may be found on the FDIC's Web site at www.fdic.gov under "News, Events & FOIA."

James L. Sexton
Director

Attachment: [Office of Foreign Assets Control](#)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (800-276-6003 or (703) 562-2200).