

## Sanctions - North Korea - Further Developments

6th July 2016

The enhanced sanctions against North Korea reported in our News Item of [12 May 2016](#) have been widened further. Once again Holman Fenwick Willan have published a [briefing note](#) on these latest developments and we are grateful to them for their permission to reproduce it here.

The latest EU sanctions are to be found in [EU Regulation 2016/841](#) and include:

- Ban on the purchase and transportation of petroleum products from North Korea
- Extension of the list of prohibited luxury goods
- Ban on vessels entering EU ports which are owned, operated or crewed by North Korea
- Ban on investing on North Korean mining, refining and chemical industries

Importantly, the new sanctions also include a prohibition of all financial transfers to and from North Korea for amounts above €15,000 without prior permission from the relevant EU competent authority and certain restrictions on payments below that threshold. This may significantly impact on the ability of the Club to pay claims and fees or to provide bail for any incident which may occur in North Korea or elsewhere involving North Korean entities.

Members considering any business involving voyages to North Korea or North Korean persons are strongly advised to read these materials and to contact the Managers for further advice before fixing.

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