

## **North Korea calls for bank transfer of money to break nuclear deadlock**

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Yonhap news agency: North Korea calls for bank transfer of money to break nuclear deadlock – April 25, 2007. Earlier this month, Banco Delta Asia said the US\$25 million in North Korean accounts were officially unfrozen and free for withdrawal, however the banking dispute had been blocking the nuclear disarmament talks for more than a year. The story was covered back in September 2005 by that time the US Treasury had blacklisted Banco Delta Asia alleging the bank as a ‘primary money laundering concern’ under Section 311 of the USA PATRIOT ACT. In view of this, Hong Kong on the contrary is an international financial centre with well establishment in place of legal and regulatory framework to deal with money laundering and terrorist financing. The Hong Kong Monetary Authority has introduced the self-assessment of compliance with anti-money laundering requirements and HKMA on-site examination, basically facilitating the assessment by the authorized institutions, in the following core control areas: (i) overview of general anti-money laundering policies and principles; (ii) customer due diligence; (iii) correspondent banking; (iv) remittance; (v) terrorist financing; (vi) record keeping; (vii) suspicious transactions; (viii) compliance and internal audit functions; (ix) staff awareness and training. If you are conducting business in Hong Kong or with any entities regulated under the anti-money laundering regime, you should know more about the industry practice. The details of the self-assessment of compliance with anti-money laundering requirements are available at <http://www.info.gov.hk/hkma>.