



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Updated Advisory: North Korea Government Agencies' and Front Companies' Involvement in Illicit Financial Activities

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today added an additional North Korean bank to its June 18 guidance to financial institutions regarding the involvement by Democratic People's Republic of Korea ("North Korea") government agencies and front companies in illicit activities. Based on new publicly available information, Kumgang Bank has been added to the list of North Korean banks. This [update](#) amends the FinCEN issuance of FIN-2009-A002, on June 18, 2009.

As further described in the guidance, the U.N. Security Council has called for enhanced monitoring of financial transactions, to prevent the financing of North Korea's nuclear, ballistic missile, and other weapons of mass destruction ("WMD")-related programs or activities. The Security Council's action, combined with the potential that North Korea will attempt to evade these financial measures, illustrates the increased risk that North Korea and North Korean entities, as well as individuals acting on their behalf, pose to the international financial system and financial institutions worldwide.

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The mission of the Financial Crimes Enforcement Network is to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity. We achieve this mission by: administering the Bank Secrecy Act; supporting law enforcement, intelligence, and regulatory agencies through sharing and analysis of financial intelligence; building global cooperation with our counterpart financial intelligence units; and networking people, ideas, and information.