



walking the north korean tightrope

MSK Client Alert

September 27, 2017

On September 21, 2017, President Trump issued an Executive Order (yet to be numbered) ("EO") imposing additional sanctions on North Korea. It took effect the next day. The general press has quoted Treasury Secretary Mnuchin as stating: "Foreign financial institutions are now on notice that going forward they can choose to do business with the United States or North Korea, but not both." These latest changes raise the specter for even more caution on the part of companies conducting international business. The question every CFO at every company should ask is – is our due diligence program as good as it needs to be? If not, your funds could get seized and dealing with the Dept. of Justice in these types of cases can be quite challenging. The government often has information the private sector does not possess and, if your due diligence program is not deemed sufficient, you stand little chance of getting those funds released. Given the current climate, you can bet getting funds released related to the North Korea sanctions is going to be even more difficult!

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