

*Periodic Report on the National Emergency
With Respect to North Korea*

I hereby report to the Congress on developments and expenditures relating to the national emergency with respect to North Korea that was declared in Executive Order 13466 of June 26, 2008 (E.O. 13466), expanded in Executive Order 13551 of August 30, 2010 (E.O. 13551), addressed further in Executive Order 13570 of April 18, 2011 (E.O. 13570), further expanded in scope in Executive Order 13687 of January 2, 2015 (E.O. 13687), and under which additional steps were taken in Executive Order 13722 of March 15, 2016 (E.O. 13722). This report covers actions taken in the exercise of national emergency authorities, pursuant to section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), and expenses that are directly attributable to the exercise of those authorities, pursuant to section 401(c) of the National Emergencies Act (NEA), 50 U.S.C. 1641(c).

IEEPA Reporting (from December 2, 2016, through May 1, 2017)

1. The Department of the Treasury's Office of Foreign Assets Control (OFAC) designated 12 individuals and one entity pursuant to E.O. 13687, and designated 15 entities and five individuals, as well as identified two entities, pursuant to E.O. 13722.
2. OFAC closed 24 licensing cases, which may take the form of specific licenses, license amendments, "return-without-action" letters, general information letters, interpretive guidance letters, denial letters, closed without determination letters, or withdrawals, involving E.O.s 13466, 13551, 13570, 13687, 13722, or the North Korea Sanctions Regulations, 31 C.F.R. part 510 (the "Regulations").
3. Twenty-one transactions, totaling approximately \$430,000, involving individuals or entities listed in or designated pursuant to E.O.s 13551, 13687, 13722, or the Regulations, were reported to OFAC as blocked. In addition, U.S. banks rejected six transfers in support of an otherwise prohibited transaction in which there is no blockable interest, resulting in a disruption of at least \$30,000 in business involving North Korea.

4. OFAC continues to discuss this program during its numerous outreach events to the financial, securities, and international trade communities. Details of this program also are available to the public on the Department of the Treasury's website, including in a program brochure and in industry-specific OFAC compliance guidance.

NEA Reporting (from December 27, 2016, through June 26, 2017)

5. The expenses incurred by the federal government that are directly attributable to the exercise of powers and authorities conferred by the declaration of a national emergency with respect to North Korea are estimated to be approximately \$1.4 million, most of which represent wage and salary costs for federal personnel. Personnel costs were largely centered in the Department of the Treasury (particularly in OFAC and the Office of the General Counsel), the Department of Justice, and the Department of State.

I shall continue to report periodically to the Congress on significant developments as required by law.



Steven T. Mnuchin

Department of the Treasury

Dated: May 31, 2017