



**REPUBLIC OF THE MARSHALL ISLANDS
OFFICE OF THE BANKING COMMISSION**

P.O Box 1408 - Majuro, Marshall Islands 96960

Telephone No. (692) 625-6310

Email: administration@rmifiu.org - Website: www.rmibankingcomm.org

June 26, 2023

RE: Guidance on Targeted Financial Sanctions for Banks, Financial Service Providers (FSPs), and Designated non-financial Businesses and Professions (DNFBPs)

TO: RMI Registered Attorneys

On behalf of the Office of the Attorney General, we issue for your reference the above-mentioned guidance which is enclosed in this letter pursuant to the United Nations Sanctions (Implementation) Act, 2020.

Banks, FSPs, and DNFBPs are obligated under the Act and the United Nations (UN) Targeted Financial Sanctions (Terrorism & Proliferation) Regulations, 2020, to apply policies, procedures, and controls to implement targeted financial sanctions (TFS) against those designated in the UN Consolidated List and any TFS designations by Marshall Island Authorities. This guidance will assist your organization comply with the mentioned Act and Regulations.

We would also like to inform you that this guidance and the link to the UN Security Council Consolidated List (<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>) will be accessible in due course on the RMI Courts website at <https://rmicourts.org/selected-regulations/>. Currently, the Act is publicly available at <https://rmiparliament.org/cms/library/public-laws/category/46-2020.html> while the Regulations is available at <https://rmicourts.org/selected-regulations/>.

Should you have any questions please contact me by email at stkorean.2015@gmail.com or by phone at 625-6310. You can also reach out to the Manager Financial Intelligence Unit Mr. Neumi N W. Usumaki by email at manager@rmifiu.org or by phone at 625-6310.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sultan T. Korean', written over a printed name.

Mr. Sultan T. Korean
Banking Commissioner/Head of FIU