

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Designates North Korean Bank and Banking Official As Proliferators of Weapons of Mass destruction

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TG-330

WASHINGTON – The U.S. Department of the Treasury today designated Amroggang Development Bank (Amroggang) as a proliferator of weapons of mass destruction under Executive Order (E.O.) 13382 for being owned or controlled by North Korea's Tanchon Commercial Bank (Tanchon). Treasury also today designated Tanchon's President, Kim Tong Myong. Tanchon, which is sanctioned by the United States under E.O. 13382 and the UN Security Council under Resolution (UNSCR) 1718 for its involvement in North Korea's proliferation activities, is a commercial bank based in Pyongyang, North Korea. E.O. 13382 freezes the assets of designated proliferators of weapons of mass destruction and their supporters and prohibits U.S. persons from engaging in any transactions with them.

"As long as North Korea continues to try to evade sanctions and obscure its illicit proliferation transactions, we will take steps to combat that activity and protect the integrity of the international financial system," said Under Secretary for Terrorism and Financial Intelligence Stuart Levey.

Amroggang, which was established in 2006, is a Tanchon-related company managed by Tanchon officials. Tanchon, the financial arm of the U.S. and UN-designated North Korean company Korea Mining Development Corporation (KOMID), plays a role in financing KOMID's sales of ballistic missiles and has also been involved in ballistic missile transactions from KOMID to Iran's Shahid Hemmat Industrial Group (SHIG), the U.S. and UN-designated Iranian organization responsible for developing liquid-fueled ballistic missiles. KOMID is North Korea's premiere arms dealer and main exporter of goods and equipment related to ballistic missiles and conventional weapons.

A North Korean individual Kim Tong Myong was also designated today for acting on behalf of Tanchon. Kim Tong Myong has held various positions within Tanchon since at least 2002 and is currently Tanchon's President. He has also played a role in managing Amroggang's affairs using the alias Kim Chin-so'k.

Identifying Information

Entity: Amroggang Development Bank (a.k.a. Amnokkang Development Bank) Tongan-dong, Pyongyang, Democratic People's Republic of Korea [NPWMD]

Individual: Kim Tong-myo'ng (a.k.a. Kim Tong Myong; a.k.a. Kim Chin-so'k; a.k.a. Kim Jin Sok) c/o Tanchon Commercial Bank, Saemul 1-Dong Pyongyang, District, Pyongyang, Democratic People's Republic of Korea; DOB 1964; Nationality: North Korean [NPWMD]

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