

U.S. Imposes Targeted Sanctions on North Korea – Additional Sanctions Expected

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On Jan. 2, 2015, President Obama signed an Executive Order expanding the scope of the current U.S. sanctions against North Korea. The expanded sanctions are directed primarily at the government of North Korea and associated entities and individuals. Pursuant to the new sanctions, the property of three North Korean governmental entities and 10 associated individuals has been blocked, and the entry of those individuals into the United States has been banned. In a prepared statement, the White House stated that the new sanctions are “a response to the Government of North Korea’s ongoing provocative, destabilizing, and repressive actions and policies, particularly its destructive and coercive cyber attack on Sony Pictures Entertainment.” The Executive Order imposing new sanctions with respect to North Korea is described below and is available [here](#).

The White House has indicated that it plans to impose additional sanctions against North Korea.

1) Description of the New Sanctions

The new U.S. sanctions against North Korea block the property of certain individuals and entities designated by the Secretary of the Treasury, in consultation with the Secretary of State, to be agencies, instrumentalities, controlled entities, or officials of the Government of North Korea or the Workers’ Party of Korea, or to have materially assisted the Government of North Korea or any person whose property has been blocked. Such designated individuals and entities have been added to the Department of Treasury, Office of Foreign Assets Control’s (OFAC) Specially Designated Nationals (SDN) List. U.S. persons are prohibited from donating, contributing, providing, or receiving funds, goods, or services by, to, from, or for the benefit of any designated person. Furthermore, the new measures suspend entry of any designated North Korean persons into the United States.

The measures apply to “U.S. persons,” meaning U.S. citizens and U.S. permanent residents (wherever located), any entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States. U.S. person for purposes of the North Korea Sanctions does not include non-U.S. subsidiaries of U.S. companies.

See the complete list of the newly-added [SDNs](#).

2) How to Comply with the New Measures

Anyone who may be subject to U.S. law should assess, in conjunction with counsel, the particular activities contemplated to determine whether they are permissible under existing sanctions and export control measures. They may also review and consider enhancing commercial contract terms to provide expressly for termination without penalty if economic sanctions would prohibit performance of the contract. This may help to protect the individual or company doing business with North Korean entities or individuals from contractual claims by a counterparty, if one party ceases performance of the contract due to restrictions dictated by economic sanctions.

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