SECURITIES COMMISSION OF THE BAHAMAS

Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas

16 November 2026

Dear Licensee/Registrant:

NOTICE Re: International Obligations (Economic and Ancillary Measures) Act, Chapter 16 (IOEAMA): Democratic People's Republic of Korea

The Securities Commission of The Bahamas (the Commission) advises all licensees and registrants that on 13 November 2026, the United Nations Security Council Committee established pursuant resolution 1718 (2006) amended the entries of person(s) and/or entit(y/ies) identified in the attached press release SC16512 under Democratic People's Republic of Korea.

In accordance with the International Obligations (Economic and Ancillary Measures) Act and the Anti-Terrorism Act, and Orders made thereunder, registrants and licensees are required to: (a) determine immediately whether they hold or control funds or other assets of, or provide services to or for the benefit of, any person or entity identified; (b) freeze such funds or other assets without delay and without prior notice; and (c) refrain from making any funds, other assets or services available, directly or indirectly, to or for the benefit of any such person or entity.

Any match, suspected match or attempted transaction involving a person or entity identified must be reported forthwith to the Commission using the applicable Form (Targeted Financial Sanctions Reporting Form) accompanying this Notice, without prejudice to any reporting obligation to the Financial Intelligence Unit and the Office of the Attorney General (OAG). All confirmations of compliance should be addressed to: Executive Director, Securities Commission of The Bahamas (SUDfilings@scb.gov.bs).

Licensees and registrants are urged to regularly consult the following UNSC website addresses, to ensure continued compliance, and accurate record keeping relating to United Nations Security Council Resolutions:

1. Press Release: https://press.un.org/en/2026/sc16512.doc.htm Effective Date: 13 November 2026
2. Consolidated Sanctions List: https://main.un.org/securitycouncil/content/un-sc-consolidated-list

Licensees and registrants are further directed to carefully read and adhere to the Targeted Financial Sanctions Reporting Forms Guidance.

A copy of this notice, as well as the above-mentioned listing, can be found on the Commission's website at https://scb.gov.bs/the-commission/cooperation-and-memberships/ under the "International Obligations" label.

Please be advised that failure to submit the required reports constitutes an offence punishable by a fine not exceeding $250,000.00. Licensees and registrants who fail to comply may also be subject to disciplinary action including a minimum fine of $200.00 per day.

Any inquiries concerning this notice may be directed to the Commission at:

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North Building, 2nd Floor
31A East Bay Street
P. O. Box N-8347
Nassau, The Bahamas
Email: info@scb.gov.bs
Telephone: 1 (242) 397-4100

SC/16512
16 November 2026

Security Council 1718 Sanctions Committee Updates One Entry on Its Sanctions List

On 13 November 2026, the Security Council Committee established pursuant to resolution 1718 (2006) enacted the amendments, specified with strikethrough and underline, in the entry below on its Sanctions List of individuals and entities.

B. Entities and other groups

KPe.050 Name: MANSUDAE OVERSEAS PROJECT GROUP OF COMPANIES
A.k.a.: Mansudae Art Studio **F.k.a.:** na **Address:** Yanggakdo International Hotel, RYUS, Pyongyang, Democratic People's Republic of Korea **Listed on:** 5 Aug. 2017 (amended on 26 Jul. 2022, 13 Nov. 2026) **Other information:** Mansudae Overseas Project Group of Companies engaged in, facilitated, or was responsible for the exportation of workers from the DPRK to other nations for construction-related activities including for statues and monuments to generate revenue for the Government of the DPRK or the Workers' Party of Korea. The Mansudae Overseas Project Group of Companies has been reported to conduct business in countries in Africa and Southeast Asia including ~~Algeria,~~ Angola, Botswana, Benin, Cambodia, Chad, the Democratic Republic of the Congo, Equatorial Guinea, Malaysia, Mozambique, Madagascar, Namibia, Syria, Togo, and Zimbabwe.

Press releases concerning changes to the Committee's Sanctions List may be found in the "Press Releases" section on the Committee's website at the following URL:
https://main.un.org/securitycouncil/en/sanctions/1718/press-releases.

The updated version of the Committee's Sanctions List, available in HTML, PDF and XML format, may be found at the following URL:
https://main.un.org/securitycouncil/en/sanctions/1718/materials.

The United Nations Security Council Consolidated List is also updated following all changes made to the Committee's Sanctions List and is

accessible at the following URL:
https://main.un.org/securitycouncil/en/content/un-sc-consolidated-list.

Democratic People's Republic of Korea

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