

FOR IMMEDIATE RELEASE:

Ken Frost Ranked In Financial Power List 2011

London UK/Pyongyang DPRK, January 14th 2011



Daedong Credit Bank is proud to announce that Ken Frost MA FCA FIPFM, a director of Daedong and member of the Institute of Chartered Accountants in England & Wales (ICAEW), has been ranked within the Financial Power List 2011.

The Financial Power List 2011 has been compiled by the British magazine "Accountancy Age". The list identifies the top fifty people who will yield the most influence over the future direction of accounting.

Ken ranks with such names as:

- Michel Barnier (European Commissioner for Internal Market and Services)
- Baroness Hogg (Chairman of Financial Reporting Council)
- George Osborne (Chancellor of the Exchequer)
- Mary Schapiro (Chairman US Securities and Exchange Commission)
- Mervyn King (Governor of The Bank of England)
- Douglas Flint (Chairman HSBC)

Ken is based in the UK and is a chartered accountant with over twenty years international experience of FMCG industries, consumer electronics, rough diamond distribution and the internet.

He has worked in; KPMG, Philips Electronics, De Beers and in addition to being on the board of Daedong Credit Bank he is on the boards of Phoenix Commercial Ventures and Hana Electronics JVC, he also runs his own internet company.

The Board of Daedong Credit Bank would like to congratulate Ken on this notable achievement.

About Daedong Credit Bank

Daedong Credit Bank is a joint venture retail bank based in Pyongyang. It was established in 1995 as "Peregrine Daesong Development Bank". The Bank underwent a change of name and foreign ownership in 2000.

Daedong Credit Bank is the first, by fifteen years, foreign majority held bank in the DPRK. DCB considers itself a flagship successful joint venture in the DPRK, and a key part of the infrastructure needed to assist the foreign-invested ventures which will help drive the country's economic reforms.

The bank's principal function is to offer normal "high street" banking facilities in hard currency to; foreign companies, joint ventures, international relief agencies and individuals doing legitimate business in the DPRK.

Daedong Credit Bank was the first bank in the DPRK to introduce, and vigorously implement, a comprehensive set of anti-money laundering procedures. DCB's anti-money laundering procedure manual was introduced seven years ago, and subsequently updated based on anti-money laundering guidelines provided by the Asian Development Bank. The manual has been sent to, and accepted by, DCB's international correspondent banks.

Daedong Credit Bank also maintains strict procedures for the detection and rejection of counterfeit bank notes; it uses regularly updated note checking machines, and has personnel with over 15 years' of experience of handling notes. DCB have encountered and impounded the so-called 'superdollar' notes, proving that these notes (despite media misconceptions) are not undetectable.

The wealth of experience garnered over Daedong Credit Bank's 15 years of successful operation is unrivalled.

Daedong Credit Bank has a significantly strong position in relation to the future economic development of the DPRK and, being the oldest established foreign invested commercial bank in the DPRK, it is the intention of the bank to capitalise on these advantages.

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*Note, the mobile number may not be obtainable from certain countries (eg UK and Hong Kong).

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