

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

09/08/2022

Democratic People's Republic of Korea

Introduction

1. The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/411) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in the facilitation of any of the Democratic People's Republic of Korea's military programmes.
2. This notice is to issue a correction to 1 entry on the Consolidated List, bringing the entry in line with the UK Sanctions List.

Notice summary

3. The following entry has been corrected and is subject to an asset freeze:
 - Mun CHO'NG-CH'O'L (Group ID: 12870)

What you must do

3. You must:
 - i. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice;
 - ii. freeze such accounts, and other funds or economic resources and any funds which are owned or controlled by persons set out in the Annex to the Notice;
 - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Governor;
 - iv. report any findings to the FRA at financialsanctions@gov.ky, together with any additional information that would facilitate compliance with the Regulation;
 - v. provide any information concerning the frozen assets of designated persons to the FRA at financialsanctions@gov.ky by completing and submitting a Compliance Reporting Form (CRF). Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
4. Where a relevant institution has already reported details of accounts, other funds or economic resources held frozen for designated persons, they are not required to report these details again.
5. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

6. Copies of recent notices, UK legislation and relevant guidance can be found obtained from the Democratic People's Republic of Korea financial sanctions page on the Gov.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
7. Further details on the UN measures in respect of the Democratic People's Republic of Korea can be found on the relevant UN Sanctions Committee webpage:

<https://www.un.org/securitycouncil/>
8. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>
10. For more information please see OFSI's guide to financial sanctions:

<https://www.gov.uk/government/publications/uk-financial-sanctions-guidance>

11. For general information on financial sanctions please see our Financial Sanctions Guidance

<http://fra.gov.ky/app/webroot/files/FRA%20Financial%20Sanctions%20Guidance%20updated%20December%2029%202021%202.pdf>

12. **Enquiries**

Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1054
Grand Cayman KY1-1102
Cayman Islands
financialsanctions@gov.ky

ANNEX TO NOTICE

FINANCIAL SANCTIONS: DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/411)

CORRECTION

Deleted information appears in strikethrough. Additional information appears in italics and is underlined.

Individual

1. CHO'NG-CH'O'L, Mun

Nationality: Democratic People's Republic of Korea **Address:** C/O Tanchon Commercial Bank, Pyongyang, Saemaeul 1-Dong ~~line~~, Pyongchon District, Democratic People's Republic of Korea. **Position:** Tanchon Commercial Bank (TCB) official **Other Information:** (UK Sanctions List Ref):DPR0247 (UN Ref):KPi.012 Mun Cho'ng-Ch'o'l is a TCB official. In this capacity he has facilitated transactions for TCB. Tanchon was designated by the Committee in April 2009 is the main DPRK financial entity for sales of conventional arms, ballistic missiles, and goods related to the assembly and manufacture of such weapons. **Listed on:** 23/04/2013 **UK Sanctions List Date Designated:** 07/03/2013 **Last Updated:** ~~02/08/2022~~ 09/08/2022 **Group ID:** 12870.

Financial Reporting Authority

Portfolio of Legal Affairs

09/08/2022