

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

21/08/2023

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. On 21 August 2023 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

Notice summary

4. 9 entries have been amended on the consolidated list and remain subject to asset freeze. Further information can be found in the Annex to this Notice.

What you must do

5. 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 and any entities owned or controlled by them;
 - ii. freeze such accounts, and other funds or economic resources;
 - iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by Governor or if an exception applies;
 - iv. refrain from participating, directly or indirectly, in business arrangements, including joint ventures, with the persons set out in the Annex to this Notice and any person acting on behalf of or at the direction of them;
 - v. report any findings to the FRA at financialsanctions@gov.ky, together with the information or other matter on which the knowledge or suspicion is based by completing and submitting a Compliance Reporting Form (CRF). Where the information relates to funds or economic resources, the nature and quantity should also be reported.
6. Information received by the FRA may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.
7. Information regarding a suspected designated person, and funds or economic resources belonging to them, does not need to be disclosed to the FRA where it has previously been reported.
8. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

9. 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>
10. 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/>

11. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

12. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>

13. For more information please see OFSI's guide to financial sanctions:

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

14. 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>

15. **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)

AMENDMENTS

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

Individuals

1. CHUN-SIK, Choe

DOB: 12/10/1954. **Good quality a.k.a:** (1) SIK, Choe, Chun (2) SIK, Ch'oe, Ch'un
Nationality: *Democratic People's Republic of Korea* **Address:** Democratic People's Republic of Korea. **Position:** (1) Former director of the Second Academy of Natural Sciences (SANS). (2) Former head of the DPRK's long-range missile program. **Other Information:** (UK Sanctions List Ref):DPR0205. (UN Ref):KPi.013. Choe Chun-sik was the director of the Second Academy of Natural Sciences (SANS) and was the head of the DPRK's long-range missile program. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13324.

2. JAE IL, Ri

DOB: --/--/1934. **Good quality a.k.a:** CHAE-IL, RI **Nationality:** North Korea **Position:** Vice Director of the Workers' Party of Korea Propaganda and Agitation Department, which controls all DPRK's media and is used by the government to control the public **Other Information:** (UK Sanctions List Ref):DPR0263. (UN Ref):KPi.051. *Died on 4 February 2021.* **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:** 13481.

3. MAN GON, Ri

DOB: 29/10/1945. **Nationality:** *Democratic People's Republic of Korea* **Passport Number:** PO381230469 **Passport Details:** Date of Expiration: 6.4.2016 **Position:** *Former* Minister of the Munitions Industry Department **Other Information:** (UK Sanctions List Ref):DPR0265. (UN Ref):KPi.026. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:** 13336.

4. RYONG, Kang

DOB: 21/08/1969. **Nationality:** North Korea. **Position:** *Former* Korea Mining Development Trading Corporation (KOMID) Representative in Syria **Other Information:** (UK Sanctions List Ref):DPR0224. (UN Ref):KPi.020. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:** 13331.

5. SOK CHOL, Kim

DOB: 08/05/1955. **Nationality:** North Korea. **Passport Number:** 472310082 **Address:** Myanmar. **Position:** (1) ~~Acted as the~~ *Former* DPRK Ambassador to Myanmar (2) KOMID facilitator **Other Information:** (UK Sanctions List Ref):DPR0236. (UN Ref):KPi.036. Kim Sok Chol acted as the DPRK Ambassador to Myanmar and he operates as a KOMID

facilitator. He was paid by KOMID for his assistance and arranges meetings on behalf of KOMID, including a meeting between KOMID and Burmese defense related persons to discuss financial matters. **Listed on:** 09/12/2016 **UK Sanctions List Date Designated:** 30/11/2016 **Last Updated:** ~~11/11/2022~~ 21/08/2023 **Group ID:** 13421.

6. TO CHUN, Pak

DOB: 09/03/1944. **Good quality a.k.a:** (1) DO CHUN, Pak (2) TO'-CH'UN, Pak **Position:** (1) Former Secretary of Munitions Industry Department (MID) (2) Adviser on nuclear and missile programmes (3) Former State Affairs Commission member (4) Member of the Workers' Party of Korea Political Bureau **Other Information:** (UK Sanctions List Ref):DPR0257. (UN Ref):KPi.050. Pak To Chun is a former Secretary of Munitions Industry Department (MID) and currently advises on affairs relating to nuclear and missile programmes. He is a former State Affairs Commission member and is a member Workers' Party of Korea Political Bureau. Died on 27 July 2022. **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13480.

7. YONG MU, Ri

DOB: 25/01/1925. **a.k.a:** YONG-MU, Ri **Nationality:** North Korea. **Address:** Democratic People's Republic of Korea. **Position:** Ri Yong Mu is a Vice Chairman of the State Affairs Commission, which directs and guides all DPRK's military, defence, and security-related affairs, including acquisition and procurement **Other Information:** (UK Sanctions List Ref):DPR0271. (UN Ref):KPi.053. Died on 27 January 2022. **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13483.

8. YONG-WON, Jo

DOB: 24/10/1957. **Good quality a.k.a:** YONGWON, Cho **Nationality:** North Korea. **Passport Number:** 108210124 **Passport Details:** Expired: 4 June 2023 **Address:** North Korea. **Position:** (1) Secretary and Chief of Organization and Guidance Department of the Worker's Party of Korea (2) Former Vice Director of the Workers' Party of Korea's Organization and Guidance Department, which directs key personnel appointments for the Workers' Party of Korea and the DPRK's military **Other Information:** (UK Sanctions List Ref):DPR0220. (UN Ref):KPi.043. (Gender):Male **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~19/01/2021~~ 21/08/2023 **Group ID:** 13488.

Entity

1. MUNITIONS INDUSTRY DEPARTMENT

a.k.a: (1) MID (2) Military Supplies Industry Department (3) Machine Industry Department **Address:** Pyongyang, North Korea. **Other Information:** (UK Sanctions List Ref):DPR0177. (UN Ref):KPe.028. The Munitions Industry Department is involved in key aspects of the DPRK's missile program. MID is responsible for overseeing the development of the DPRK's ballistic missiles, including the Taepo Dong-2. The MID oversees the DPRK's weapons production and R&D programs, including the DPRK's ballistic missile program. The Second Economic Committee and the Second Academy of Natural Sciences – also designated in August 2010 – are subordinate to the MID. The MID in recent years has worked to develop the KN08 road-mobile ICBM. The MID oversees the DPRK's nuclear program. The Nuclear Weapons Institute is subordinate to the MID. (Subsidiaries):The Nuclear Weapons Institute **Listed on:** 21/12/2011 **UK**

Sanctions List Date Designated: 02/03/2016 Last Updated: ~~31/12/2020~~ 21/08/2023
Group ID: 12447.

Financial Reporting Authority

Portfolio of Legal Affairs

21/08/2023