

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

03/07/2023

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 3 July 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. 16 entries have been amended and are still subject to an 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. **CHOL SONG, Jo**

DOB: 25/09/1984. **Good quality a.k.a:** CH'O'L-SO'NG, Cho **Nationality:** North Korea **Passport Number:** 654320502 **Passport Details:** expires on 16 September 2019. **Position:** *(1) Representative for the Korea Kwangson Banking Corporation (2) Former Deputy Representative for the Korea Kwangson Banking Corporation* **Other Information:** (UK Sanctions List Ref):DPR0218. (UN Ref):KPi.058. Deputy Representative for the Korea Kwangson Banking Corporation, which provides financial services in support to Tanchon Commercial Bank and Korea Hyoksin Trading, a subordinate entity of Korea Ryonbong General Corporation. (Gender):Male **Listed on:** 07/08/2017 **UK Sanctions List Date Designated:** 05/08/2017 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13531.

2. **CHO'NG-CH'O'L, Mun**

DOB: 23/12/1964. **Good quality a.k.a:** *CHONG-CHOL, Mun* **Nationality:** Democratic People's Republic of Korea **Address:** C/O Tanchon Commercial Bank, Pyongyang, Saemaoul 1-Dong, 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:** ~~09/08/2022~~ 03/07/2023 **Group ID:** 12870.

3. **HONG-SOP, Ri**

DOB: ~~26/02/1940~~. **Nationality:** North Korea **Address:** Pyongyang, Democratic People's Republic of Korea. **Position:** (1) Former director, Yongbyon Nuclear Research Center (2) Head of Nuclear Weapons Institute **Other Information:** (UK Sanctions List Ref):DPR0262. (UN Ref):KPi.004. Former director, Yongbyon Nuclear Research Center, oversaw three core facilities that assist in the production of weapons-grade plutonium: the Fuel Fabrication Facility, the Nuclear Reactor, and the Reprocessing Plant. **Listed on:** 17/07/2009 **UK Sanctions List Date Designated:** 16/07/2009 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 10917.

4. **HUN, Ko Tae**

DOB: 25/05/1972. **Good quality a.k.a:** GI, Kim, Myong **Nationality:** North Korea **Passport Number:** 563120630 **Passport Details:** Date of Expiration: 20.3.2018 **Position:** Tanchon Commercial Bank Representative official **Other Information:** (UK Sanctions List Ref):DPR0244. (UN Ref):KPi.025. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13335.

5. **HYO'K, Chu**

DOB: 23/11/1986. **Good quality a.k.a:** HYOK, Ju **Passport Number:** 836420186 **Passport Details:** issued 28 October 2016 expires 28 October 2021 **Position:** Former Overseas Foreign Trade Bank Deputy representative **Other Information:** (UK Sanctions List Ref):DPR0209. (UN Ref):KPi.065. (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13560.

6. **JANG SU, Han**

DOB: 08/11/1969. **POB:** Pyongyang, North Korea **Good quality a.k.a:** HAN, Chang-Su **Passport Number:** 745420176 **Passport Details:** expires on 19 October 2020 **Position:** Former Chief Representative of the Foreign Trade Bank **Other Information:** (UK Sanctions List Ref):DPR0210. (UN Ref):KPi.055. (Gender):Male **Listed on:** 07/08/2017 **UK Sanctions List Date Designated:** 05/08/2017 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13528.

7. **JE-SON, Ri**

DOB: --/--/1938. **Good quality a.k.a:** CHE-SON, Ri **Nationality:** North Korea **Position:** Former Minister of Atomic Energy Industry ~~since April 2014~~ **Other Information:** (UK Sanctions List Ref):DPR0264. (UN Ref):KPi.002. Former Minister of Atomic Energy Industry ~~since April 2014~~. Former Director of the General Bureau of Atomic Energy (GBAE), chief agency directing DPRK's nuclear program; facilitated several nuclear endeavors including GBAE's management of Yongbyon Nuclear Research Center and Namchongang Trading Corporation. **Listed on:** 17/07/2009 **UK Sanctions List Date Designated:** 16/07/2009 **Last Updated:** ~~19/01/2021~~ 03/07/2023 **Group ID:** 10915.

8. **KY'ONG-SU, Ra**

DOB: 04/06/1954. **Good quality a.k.a:** (1) KYUNG-SU, Ra (2) MYO'NG-HO, Chang (3) MYONG HO, Chang (4) MYONG-HO, Chang (5) KYONG-SU, Ra **Nationality:** North Korea **Passport Number:** 645120196 **Position:** Tanchon Commercial Bank (TCB) official **Other Information:** (UK Sanctions List Ref):DPR0259. (UN Ref):KPi.008. Ra Ky'ong-Su is a Tanchon Commercial Bank (TCB) official. In this capacity he has facilitated transactions for TCB. Tanchon was designated by the Committee in April 2009 as the main DPRK financial entity responsible for sales of conventional arms, ballistic missiles, and goods related to the assembly and manufacture of such weapons. (Gender):Male **Listed on:** 19/02/2013 **UK Sanctions List Date Designated:** 22/01/2013 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 12845.

9. **MUN IL, Pak**

DOB: 01/01/1965. **Good quality a.k.a:** MUN-IL, Pak **Nationality:** North Korea **Passport Number:** 563335509 **Passport Details:** expires 27 August 2018 **Position:** Pak Mun-Il is a Former overseas official representative of Korea Daesong Bank **Other Information:** (UK Sanctions List Ref):DPR0256. (UN Ref):KPi.079. (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** 31/12/2020 03/07/2023 **Group ID:** 13569.

10. MUN KIL, Kang

DOB: 09/02/1963. **Good quality a.k.a:** (1) WEN-JI, Jiang (2) WENJI, Jian **Nationality:** North Korea **Passport Number:** PS 472330208 **Passport Details:** Date of Expiration: 4.7.2017 **Address:** Democratic People's Republic of Korea. **Other Information:** (UK Sanctions List Ref):DPR0223. (UN Ref):KPi.019. Kang Mun Kil has conducted nuclear procurement activities as a representative of Namchongang, also known as Namhung. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 13330.

11. PYONG CHUL, Ri

DOB: --/--/1948. **Good quality a.k.a:** (1) PYO'NG-CH'O'L, Ri (2) PYONG CHOL, Ri **Nationality:** North Korea **Address:** North Korea. **Position:** (1) Secretary of the Worker's Party and Member of the Political Bureau (2) Former Alternate Member of the Political Bureau of the Workers' Party of Korea **and** ~~(2)~~ First Vice Director of the Munitions Industry Department **Other Information:** (UK Sanctions List Ref):DPR0266. (UN Ref):KPi.076. (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 13572.

12. SO'K MIN, Ch'oe

DOB: 25/07/1978. **Low quality a.k.a:** SOK MIN, Choe **Position:** Former Overseas Foreign Trade Bank representative **Other Information:** (UK Sanctions List Ref):DPR0207. (UN Ref):KPi.064. In 2016, Ch'oe So'k-min was the deputy representative at the Foreign Trade Bank branch office in that overseas location. He has been associated with cash transfers from that overseas Foreign Trade Bank office to banks affiliated with North Korean special organizations and Reconnaissance General Bureau operatives located overseas in an effort to evade sanctions. in response to the DPRK test of an ICBM on 28 November 2017 (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13559.

13. SOK-HWA, Hwang

DOB: 26/09/1943 **Good quality a.k.a:** SOK HA, Hwang **Position:** Director in the General Bureau of Atomic Energy (GBAE) **Other Information:** (UK Sanctions List Ref):DPR0212. (UN Ref):KPi.003. Director in the General Bureau of Atomic Energy (GBAE); involved in DPRK's nuclear program; as Chief of the Scientific Guidance Bureau in the GBAE, served on the Science Committee inside the Joint Institute for Nuclear Research. **Listed on:** 17/07/2009 **UK Sanctions List Date Designated:** 16/07/2009 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 10916.

14. TONG CHOL, Kim

DOB: 28/01/1966. **Good quality a.k.a:** TONG-CH'O'L, Kim **Nationality:** North Korea **Passport Number:** (1) 927234267 (2) 108120258 **Passport Details:** (1) - (2) Issued by the Democratic People's Republic of Korea on 14 Feb. 2018; expiration date 14 Feb. 2023 **Position:** ~~Kim Tong Chol is an~~ Former overseas Foreign Trade Bank Deputy representative **Other Information:** (UK Sanctions List Ref):DPR0238. (UN Ref):KPi.068. (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 13563.

15. U'N SO'NG, Ri

DOB: 23/07/1969. **Good quality a.k.a:** (1) EUN SONG, Ri (2) UN SONG, Ri **Nationality:** North Korea **Position:** ~~Ri U'n so'ng is an~~ Former overseas Korea Unification Development Bank representative **Other Information:** (UK Sanctions List Ref):DPR0269. (UN

Ref):KPi.078. (Gender):Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** ~~31/12/2020~~ 03/07/2023 **Group ID:** 13574.

16. YONG SIK, Pak

DOB: --/--/1950. **a.k.a:** YO'NG-SIK, Pak **Address:** Democratic People's Republic of Korea.
Position: Former Member of the Workers' Party of Korea Central Military Commission
Other Information: (UK Sanctions List Ref):DPR0258. (UN Ref):KPi.063. Pak Yong Sik is a member of the Workers' Party of Korea Central Military Commission, which is responsible for the development and implementation of the Workers' Party of Korea military policies, commands and controls the DPRK's military, and helps direct the country's military defense industries. **Listed on:** 12/09/2017 **UK Sanctions List Date Designated:** 11/09/2017 **Last Updated:** ~~02/08/2022~~ 03/07/2023 **Group ID:** 13540.

Financial Reporting Authority

Portfolio of Legal Affairs

03/07/2023