

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



Delivery Address:

133 Elgin Ave, 4th Floor
Government Administrative Building
Grand Cayman
CAYMAN ISLANDS
Direct Tel No. (345) 244-2394
Tel No. (345) 945-6267
Fax No. (345) 945-6268
Email: financialreportingauthority@gov.ky

Mailing Address:

P.O. Box 1054
Grand Cayman KY1-1102
CAYMAN ISLANDS

Financial Sanctions Notice

18/07/2019

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 ("the Regulation") imposing financial sanctions against North Korea (Democratic People's Republic of Korea) has been amended.
2. Identifying information for the entries listed in the Annex to this Notice have been amended.

Notice summary (Full details are provided in the Annex to this Notice)

3. The following entry has been amended and are still subject to an asset freeze:
 - RI Pyong CHOL (Group ID: 13546)
 - MARITIME ADMINISTRATIVE BUREAU (Group ID: 13552)

What you must do

4. 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;
 - 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 financialreportingauthority@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 financialreportingauthority@gov.ky by completing and submitting a TF/PF Asset Freeze Report Form. Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
5. 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.
 6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Legislative details

7. On 17 July 2019 Council Implementing Regulation (EU) 2019/1207 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 191, 17.7.2019, p.1) by the Council of the European Union.
8. The Amending Regulation amended Annexes XIII, XV and XVI to the Regulation with effect from 18 July 2019.

Further Information

9. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R1207&from=EN>
10. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the North Korea (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>
11. Please note there are also import and export restrictions on North Korea (Democratic People’s Republic of Korea). Further guidance on export and trade sanctions is available from the GOV.UK website: <https://www.gov.uk/sanctions-embargoes-and-restrictions>.

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

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

Enquiries

13. 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
financialreportingauthority@gov.ky

ANNEX TO NOTICE

FINANCIAL SANCTIONS: NORTH KOREA (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA)

COUNCIL IMPLEMENTING REGULATION (EU) 2019/1207

AMENDING ANNEXES XIII, XV & XVI TO COUNCIL REGULATION (EU) 2017/1509

AMENDMENT

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

Individual

1. CHOL, Ri Pyong

DOB: --/--/1948. **Position:** First Vice Director, Munitions Industry Department **Other Information:** As First Vice Director of the Munitions Industry Department, holds a pivotal position within the DPRK's ballistic missile programme. Annex ~~XV~~ XIII. **Listed on:** 16/10/2017 **Last Updated:** ~~17/10/2017~~ 18/07/2019 **Group ID:** 13546.

Entity

2. MARITIME ADMINISTRATIVE BUREAU

a.k.a: (1) North Korea Maritime Administration Bureau (2) *Maritime Administration of DPR Korea* **Address:** Ryonhwa,2Dong, Central District, Pyongyang, DPRK, PO Box 416. **Other Information:** Tel, +850-2-18111 Ex 8059. Fax, +850 23814410.email, mab@silibank.net.kp, Website, www.ma.gov.kp. Annex XVI. **Listed on:** 16/10/2017 **Last Updated:** ~~17/10/2017~~ 18/07/2019 **Group ID:** 13552.

Financial Reporting Authority

Portfolio of Legal Affairs

18/07/2019