

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

**Financial Sanctions Notice**

**19/01/2021**

## 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 19 January 2021 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. 13 entries have been amended on the Consolidated List. Further details are available 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;
  - 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](mailto: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](mailto: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.
6. 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.
7. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

## **Further Information**

8. 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>
9. 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/sanctions/1718>
10. The Consolidated List can be found here:  
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
11. The UK Sanctions List can be found here:  
<https://www.gov.uk/government/publications/the-uk-sanctions-list>

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

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

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

[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

14. **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](mailto: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. a.k.a: (1) CH'UN SIK, ~~Ch'oe, Ch'Un~~ Ch'oe (2) CHUN SIK, Choe, ~~Chun~~  
**Nationality:** 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 (Further Identifying Information): 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 **Last Updated:** ~~31/12/2020~~ 19/01/2021  
**Group ID:** 13324.

##### 2. MYONG GUK, Jon Myong

**DOB:** (1) 25/08/1976. (2) 18/10/1976. a.k.a: (1) MYO'NG-KUK, ~~Chon~~ Cho'n (2) YONG SANG, Jon, ~~Yong~~  
**Nationality:** Democratic People's Republic of Korea **Passport Details:** (1) 4721202031, (2) Diplomatic passport number 836110035, which expires on 1 January 2020. **Position:** Tanchon Commercial Bank Representative in Syria **Other Information:** (UK Sanctions List Ref): DPR0221 (UN Ref): KPi.018 (Further Identifying Information): Pursuant to Resolution 2371(2017) the Security Council added the following information: New AKA: Jon Yong Sang with date of birth 25 August 1976 and diplomatic passport number 836110035, which expires on 1 January 2020. **Listed on:** 05/03/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13329.

##### 3. IL, Choe Song

**Nationality:** Democratic People's Republic of Korea **Passport Details:** (1) 472320665 (2) 563120356 **Position:** Tanchon Commercial Bank Representative **Other Information:** (UK Sanctions List Ref): DPR0208 (UN Ref): KPi.014 (Further Identifying Information): Served as the Tanchon Commercial Bank representative in Vietnam. **Listed on:** 05/03/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13325.

##### 4. JONG, Kim Jung

**DOB:** 07/11/1966. a.k.a: CHONG, Kim, Chung **Nationality:** Democratic People's Republic of Korea **Passport Details:** (1) 199421147 (2) 381110042 (Expired 25 Jan.2016) (3) 563210184 (Expires 18 Jun.2018) **Position:** Tanchon Commercial Bank Representative **Other Information:** (UK Sanctions List Ref): DPR0228 (UN Ref): KPi.021 (Further Identifying Information): Served as the Tanchon Commercial Bank representative in Vietnam. **Listed on:** 05/03/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13332.

5. **RYANG, Su Nyo**

**DOB:** 11/08/1959. **POB:** Japan **Nationality:** Democratic People's Republic of Korea (DPRK) **Passport Details:** (1) 654310149. Expiry 4 Sept 2019 (2) 199421158. Expiry 30 Dec 2014 **Address:** (1) Singapore. (2) Malaysia. (3) Democratic People's Republic of Korea (DPRK). **Position:** Director of Pan Systems Pyongyang **Other Information:** (UK Sanctions List Ref): DPR0032 Date designated on UK Sanctions List: 31/12/2020 (Further Identifying Information): Associations with Pan Systems, Glocom, International Servides Sdn Bhd, and International Global Systems Sdn Bhd (UK Statement of Reasons): Director of Pan Systems Pyongyang. Pan Systems Pyongyang has been designated by the European Union for assisting in the evasion of sanctions imposed by the United National Security Council through the attempted sale of arms and related materiel to Eritrea. Pan Systems is also controlled by and works on behalf of the Reconnaissance General Bureau which has been designated by the United Nations. (Gender): Female **Listed on:** 22/01/2018 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13595.

6. **JE-SON, Ri**

**DOB:** --/--/1938. **a.k.a:** CHE-SON, Ri **Nationality:** Democratic People's Republic of Korea **Position:** (1) Minister of Atomic Energy Industry since April 2014 (2) Former Director of the General Bureau of Atomic Energy (GBAE) **Other Information:** (UK Sanctions List Ref): DPR0264 (UN Ref): KPi.002 (Further Identifying Information): 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 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 10915.

7. **JO, Kyongchol**

**Title:** General **a.k.a:** JO, Kyong, Chol **Nationality:** Democratic People's Republic of Korea (DPRK) **Address:** Democratic People's Republic of Korea (DPRK). **Position:** (1) General in the Korean People's Army (2) Director of the Military Security Command **Other Information:** (UK Sanctions List Ref): DPR0039 Date designated on UK Sanctions List: 31/12/2020 (UK Statement of Reasons): General in the Korean People's Army. Former member of the Central Military Commission of the Workers' Party of Korea, which is a key body for national defence matters in the DPRK. Director of the Military Security Command. As such, responsible for supporting or promoting the DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes. Accompanied Kim Jong Un to largest-ever long-range artillery fire drill. (Gender): Male **Listed on:** 20/05/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13360.

8. **SO, Tong Myong**

**Title:** President **DOB:** 10/09/1956. **a.k.a:** SO, Tony, Myong **Nationality:** Democratic People's Republic of Korea (DPRK) **Address:** Democratic People's Republic of Korea (DPRK). **Position:** (1) President of the Korea National Insurance Corporation (KNIC) (2) KNIC Executive Management Committee Chairman (June 2012) (3) Korea National Insurance Corporation General Manager, September 2013, acting on behalf of KNIC or at its direction **Other Information:** (UK Sanctions List Ref): DPR0036 Date designated on UK Sanctions List: 31/12/2020 (Further Identifying Information): Associations with Korea National Insurance Corporation (KNIC) (UK Statement of Reasons): Former President of the Korea National Insurance Corporation (KNIC), former KNIC Executive

Management Committee Chairman (June 2012), former Korea National Insurance Corporation General Manager, September 2013, acting on behalf of KNIC or at its direction. (Gender): Male **Listed on:** 03/07/2015 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13260.

#### 9. KIM, Chun-sam

**Title:** Lieutenant General **a.k.a:** KIM, Chun, Sam **Nationality:** Democratic People's Republic of Korea (DPRK) **Address:** Democratic People's Republic of Korea (DPRK). **Other Information:** (UK Sanctions List Ref):DPR0020 Date designated on UK Sanctions List: 31/12/2020 (UK Statement of Reasons):Lieutenant General, former member of the Central Military Commission of the ~~Worker's~~ Workers' Party of Korea, which is the key body for national defence matters in the DPRK. Former Director of the Operations Department of the Military Headquarters of the Korean People's Army and first vice chief of the Military Headquarters. As such, responsible for supporting or promoting the DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes. (Gender): Male **Listed on:** 20/05/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13362.

#### 10. KIM, Rak Kyom

**Title:** General **a.k.a:** (1) KIM, Rak Gyom (2) KIM, Rak-Gyom (3) KIM, Ryak Gyom **Nationality:** Democratic People's Republic of Korea (DPRK) **Address:** Democratic People's Republic of Korea (DPRK). **Position:** Commander of the Strategic Forces **Other Information:** (UK Sanctions List Ref):DPR0042 Date designated on UK Sanctions List: 31/12/2020 (UK Statement of Reasons):Four Star General, Commander of the Strategic Forces (aka Strategic Rocket Forces), an entity designated by the United Nations, which now reportedly command 4 strategic and tactical missile units, including the KN08 (ICBM) Brigade. Former member of the Central Military Commission of the ~~Worker's~~ Workers' Part of Korea, which is a key body for national defence matters in the DPRK. Media reports identified KIM as attending the April 2016 ICBM engine test with KIM Jong Un. As such, responsible for supporting or promoting the DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction related programmes. Ordered ballistic rocket firing drill. (Gender): Male **Listed on:** 20/05/2016 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13365.

#### 11. YONG-WON, Jo

**DOB:** 24/10/1957. **a.k.a:** YONGWON, Cho **Nationality:** Democratic People's Republic of Korea **Address:** Democratic People's Republic of Korea. **Position:** Vice Director of the ~~Worker's~~ 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 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13488.

#### 12. CHOL, Min Byong

**DOB:** 10/08/1948. **a.k.a:** (1) BYONG-CHOL, Min (2) CHUN, Min, Byong (3) PYO'NG-CH'O'L, Min **Nationality:** Democratic People's Republic of Korea **Address:** Democratic People's Republic of Korea. **Position:** Member of the ~~Worker's~~ 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):DPR0246 (UN Ref): KPi.047 (Gender): Male **Listed on:** 05/06/2017 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13489.

## Entities

### 1. ORGANIZATION AND GUIDANCE DEPARTMENT

**a.k.a:** OGD **Address:** Democratic People's Republic of Korea. **Other Information:** (UK Sanctions List Ref): DPR0183 (UN Ref): KPe.052 (Further Identifying Information): The Organization and Guidance Department is a very powerful body of the ~~Worker's~~ Workers' Party of Korea. It directs key personnel appointments for the Workers' Party of Korea, the DPRK's military, and the DPRK's government administration. It also purports to control the political affairs of all of the DPRK and is instrumental in implementing the DPRK's censorship policies. **Listed on:** 12/09/2017 **Last Updated:** ~~31/12/2020~~ 19/01/2021 **Group ID:** 13542.

Financial Reporting Authority

Portfolio of Legal Affairs

19/01/2021