

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



Delivery Address:

133 Elgin Ave, 4th Floor
Government Administrative Building
Grand Cayman
CAYMAN ISLANDS
Direct Tel No. (345) 244-5702
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

15/01/2018

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 ("the Regulation") imposing financial sanctions regarding North Korea (Democratic People's Republic of Korea) has been amended.

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

2. The following entries have been amended and are still subject to an asset freeze:

- **BILLIONS NO. 18** (Group ID: 13576)

- **UL JI BONG 6** (Group ID: 13577)

- **RUNG RA 2** (Group ID: 13578)

- **RYE SONG GANG 1** (Group ID: 13579)

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;
 - 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 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.
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.

Legislative details

6. On 13 January 2018 Council Implementing Regulation (EU) No 2018/53 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 10, 13.1.2018, p.1) by the Council of the European Union.
7. The Amending Regulation amended Annex XIV to the Regulation with effect from 13 January 2018.
8. The Amending Regulation reflects the decisions made on 28 December 2017 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1718 (2006) to add 4 entities to the UN North Korea (Democratic People’s Republic of Korea) list.
9. In accordance with the United Nations and European Union Financial Sanctions (Linking) Regulations 2017 made under the Policing and Crime Act 2017, the UK enacted this decision on 3 January 2018 and issued Notice:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/671419/DPRK_4_Vessels.pdf

10. This EU Amending Notice supersedes that Notice.

Further Information

11. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R0053&from=EN>

12. 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>

13. Further details on the UN measures in respect of North Korea (Democratic People's Republic of Korea) can be found on the relevant UN Sanctions Committee webpage:

<http://www.un.org/sc/committees>.

14. 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>.

15. It should be noted that the Annex to this Notice and the Consolidated List may include certain background information provided by the UN Sanctions Committee that is not included in Annex X to the Regulation.

16. For more information please see our OFSI'S guide to financial sanctions:

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

Enquiries

17. Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1052
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) No 2018/53

AMENDING ANNEX XIV TO COUNCIL REGULATION (EU) No 2017/1509

AMENDMENTS

Entities

1. BILLIONS NO. 18

Other Information: IMO: 9191773 *Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)].* ~~[Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions regulation (whichever is sooner) in accordance with Policing and Crime Act 2017]~~ **Listed on:** 03/01/2018 **Last Updated:** ~~03/01/2018~~ 15/01/2018 **Group ID:** 13576.

2. UL JI BONG 6

Other Information: IMO: 9114555 *Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)].* ~~[Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions regulation (whichever is sooner) in accordance with Policing and Crime Act 2017]~~ **Listed on:** 03/01/2018 **Last Updated:** ~~03/01/2018~~ 15/01/2018 **Group ID:** 13577.

3. RUNG RA 2

Other Information: IMO: 9020534 *Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)].* ~~[Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions regulation (whichever is sooner) in accordance with Policing and Crime Act 2017]~~ **Listed on:** 03/01/2018 **Last Updated:** ~~03/01/2018~~ 15/01/2018 **Group ID:** 13578.

4. RYE SONG GANG 1

Other Information: IMO: 7389704 *Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)].* ~~[Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions~~

~~regulation (whichever is sooner) in accordance with Policing and Crime Act 2017]~~ **Listed on:**
03/01/2018 **Last Updated:** ~~03/01/2018~~ 15/01/2018 **Group ID:** 13579.

Financial Reporting Authority

Portfolio of Legal Affairs

15/01/2018