

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

18/07/2018

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 ("the Regulation") imposing financial sanctions in relation to North Korea (The 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:
 - MUNITIONS INDUSTRY DEPARTMENT (Group ID: 12447)
 - RI HONG-SOP (Group ID: 10917)

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 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.
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 18 July 2018 Council Implementing Regulation (EU) No 2018/1009 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 181, 18.7.2018, p.1) by the Council of the European Union.
7. The Amending Regulation amended Annex XIII to the Regulation with effect from 18 July 2018.
8. The Amending Regulation reflects the decisions made on 9 July 2018 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1718 (2006) to amend the identifying information of 2 existing entries subject to restrictive measures.

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:32018R1009&from=EN>
10. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the North Korea (the Democratic People’s Republic of Korea) financial sanctions page on the GOV.UK website:

<https://www.gov.uk/government/collections/financial-sanctions-regime-specificconsolidated-lists-and-releases>

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

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

12. Please note there are also import and export restrictions on North Korea (the 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>.

13. 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 XIII to the Regulation.

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

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

Enquiries

15. 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 2018/1009

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

AMENDMENTS

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

Individual

HONG-SOP, RI

DOB: --/--/1940. **Other Information:** Annex XIII. UN listing. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)]. UN Reference KPi.004. Former director of the Yongbyon Nuclear Research Centre, *and Head of Nuclear Weapons Institute*. **Listed on:** 17/07/2009
Last Updated: ~~15/09/2017~~ 18/07/2018 **Group ID:** 10917.

Entity

MUNITIONS INDUSTRY DEPARTMENT

a.k.a: Military Supplies Industry Department **Address:** Pyongyang, DPRK. **Other Information:** Annex XIII. UN listing. UN Ref KPe.028. 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 are subordinate to the MID. *The MID oversees the DPRK's nuclear programme. The Nuclear Weapons Institute is subordinate to the MID.* **Listed on:** 21/12/2011 **Last Updated:** ~~15/09/2017~~ 18/07/2018 **Group ID:** 12447.

Financial Reporting Authority

Portfolio of Legal Affairs

18/07/2018