

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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**Financial Sanctions Notice**

**23/01/2019**

## 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 so that an asset freeze no longer applies to the persons listed in the Annex to this Notice.

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

2. The following entries have been removed from the consolidated list and are no longer subject to an asset freeze.
  - Kyu-Chang CHU (Group ID: 11029)
  - Yong-Chun KIM (Group ID: 11033)

## Legislative details

3. On 22 January 2019 Council Implementing Regulation (EU) 2019/93 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 19, 22.1.2019, p.3) by the Council of the European Union.
4. The Amending Regulation amended Annex XV to the Regulation with effect from 23 January 2019

## Further Information

5. 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:32019R0093&from=EN>

6. Copies of recent Notices, certain EU Regulations 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>

7. 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>.

8. For more information please see OFSI’s guide to financial sanctions:

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

## Enquiries

9. 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](mailto:financialreportingauthority@gov.ky)

## ANNEX TO NOTICE

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

COUNCIL IMPLEMENTING REGULATION (EU) 2019/93

AMENDING ANNEX XV TO COUNCIL REGULATION (EU) 2017/1509

### DELISTINGS

#### Individuals

**1. CHU, Kyu-Chang**

**DOB:** 25/11/1928. **POB:** South Hamgyo'ng Province, DPRK **a.k.a:** (1) JU, Kyu, Chang (2) JU, Kyu-Chang **Position:** Member of the National Defence Commission **Other Information:** Annex XV EU Listing, not UN. Former Member of the National Defence Commission. Former Director of the Department of Munitions of the Central Committee of the Korean Workers' Party. Responsible for supporting or promoting the DPRK's nuclear-related, ballistic-missile-related or other weapons of mass destruction-related programmes. **Listed on:** 30/12/2009 **Last Updated:** ~~15/09/2017~~ 23/01/2019 **Group ID:** 11029.

**2. KIM, Yong-Chun**

**DOB:** 04/03/1935. **a.k.a:** (1) KIM, Yong, Chun (2) YOUNG-CHUN **Passport Details:** 554410660 **Position:** Korean People's Army Marshal **Other Information:** Annex XV. EU listing. Not UN. Former Deputy Chairman of the National Defence Commission. Minister for the People's Armed Forces. Special adviser to Kim Jong Il on nuclear strategy **Listed on:** 30/12/2009 **Last Updated:** ~~15/09/2017~~ 23/01/2019 **Group ID:** 11033.

Financial Reporting Authority

Portfolio of Legal Affairs

23/01/2019

## **PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND UN-FREEZING ASSETS:**

On receipt of the Financial Sanction Notices where an entry has been removed from the consolidated list and is no longer subject to any assets freeze:

“You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from the Consolidated List –

- i. Check whether you have frozen assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii. Remove the person or entity from your institution’s list of persons or entities subject to financial sanction;
- iii. Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- iv. Send advice to person or entity that the assets are no longer subject to an asset freeze;
- v. Advise the FRA at [financialreportingauthority@gov.ky](mailto:financialreportingauthority@gov.ky) of the actions taken.

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