

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

26/02/2018

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 of 30 August 2017 has been corrected.
2. Identifying information for one entity has been corrected.

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

3. The following entry has been corrected to the consolidated list and is still subject to an asset freeze.

• DAEDONG CREDIT BANK (DCB) (Group ID: 13341)

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 12 January 2018 a Corrigenda was published in the Official Journal of the European Union (O.J. L 7, 12.1.2018, p.41).
8. The Corrigenda corrected Council Regulation (EU) 2017/1509.

Further Information

9. A copy of the Corrigenda 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:32017R1509R\(03\)&from=EN](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1509R(03)&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. 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>.

12. 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>.
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)

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

CORRECTION

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

Entity

1. DAEDONG CREDIT BANK (DCB)

a.k.a: (1) DCB (2) Taedong Credit Bank **Address:** (1) Ansan-dong, Botonggang Hotel, Pongchon, Pyongyang, DPRK. (2) Suite 401, Potonggang Hotel, Ansan-Dong, Pyongchon District, Pyongyang, DPRK. **Other Information:** Annex XIII. UN listing. UN Ref KPe.23. SWIFT: DCBK ~~KKPY~~ KPPY.

Daedong Credit Bank has provided financial services to the Korea Mining Development Trading Corporation (KOMID) and Tanchon Commercial Bank. Since at least 2007, DCB has facilitated hundreds of financial transactions worth millions of dollars on behalf of KOMID and Tanchon Commercial Bank.

Listed on: 05/03/2016 **Last Updated:** ~~15/09/2017~~ 26/02/2018 **Group ID:** 13341.

Financial Reporting Authority

Portfolio of Legal Affairs

26/02/2018