

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

28/02/2018

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 entries listed in the Annex to this Notice have been removed from the consolidated list and are no longer subject to an asset freeze.

Legislative details

3. On 27 February 2018 Council Regulation (EU) No 2018/285 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 55, 27.2.2018, p.1) by the Council of the European Union.

4. The Amending Regulation amended Annex XV to the Regulation with effect from 28 February 2018.

Further Information

5. 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:32018R0285&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. 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>.

8. 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>.

9. 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 REGULATION (EU) No 2018/285

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

DELISTINGS

Individuals

1. **PAK Yong-Sik**

Title: Four Star General **a.k.a:** PAK, Yong, Sik **Position:** Member of the State Security Department **Other Information:** Annex XV EU not UN Listing. Minister of Defence. Member of the Central Military Commission of the Workers Party of Korea and of the National Defence Commission. Responsible for supporting or promoting the DPRK's nuclear-related, ballistic-missile-related or other weapons of mass destruction-related programmes. **Listed on:** 20/05/2016 **Last Updated:** ~~15/09/2017~~ 28/02/2018 **Group ID:** 13371.

2. **SIK Kim Jong**

Position: Vice Director, Munitions Industry Department in Military Industry Ministry **Other Information:** As Vice Director of the Munitions Industry Department, provides support for DPRK's nuclear-related and ballistic missile-related programmes. Annex XV. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 28/02/2018 **Group ID:** 13545.

3. **CHOE Chun-Sik**

DOB: 23/12/1963. **POB:** Pyongyang, DPRK **a.k.a:** CHOE, Chun, Sik **Passport Details:** Passport No 745132109. Valid until 12.2.2020 **Position:** Director in the reinsurance department of Korea National Insurance Corporation (KNIC) Headquarters in Pyongyang **Other Information:** Annex XV EU Listing not UN .Continues to act for or on behalf of KNIC or at its direction. **Listed on:** 03/07/2015 **Last Updated:** ~~15/09/2017~~ 28/02/2018 **Group ID:** 13257.

Entity

1. MINISTRY OF PEOPLE'S ARMED FORCES

Other Information: Responsible for providing support and direction to the DPRK's Strategic Rocket Force which controls the DPRK's nuclear and conventional strategic missile units. Annex XV. **Listed on:** 16/10/2017 **Last Updated:** ~~17/10/2017~~ 28/02/2018 **Group ID:** 13547.

Financial Reporting Authority

Portfolio of Legal Affairs

28/02/2018

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 of the actions taken.

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