

# FINANCIAL REPORTING AUTHORITY

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**Financial Sanctions Notice**

**05/04/2018**

## **North Korea (Democratic People's Republic of Korea)**

### **Introduction**

1. The United Nations Security Council's sanctions list has been updated.

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

2. By virtue of the United Nations and European Union Financial Sanctions (Linking) Regulations 2017, 37 entries have been added to the consolidated list and are now subject to an asset freeze.

### **Legislative Details**

3. On 30 March 2018, the United Nations Security Council Committee established by Resolution 1718 (2006) concerning North Korea (The Democratic People's Republic of Korea) approved the addition of 37 entries (the DP's) to its list of individuals and entities subject to an asset freeze.

4. Unless the DP's are listed under EU Regulation 2017/1509 by 29 April, the asset freeze will cease to apply from 11:59 p.m. on 29 April 2018, until the date upon which the DP's are listed by the EU.

### **What you must do**

5. 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](mailto: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](mailto: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.
6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

### **Further Information**

7. The UN's press release describing these changes can be found here:  
<https://www.un.org/press/en/2018/sc13272.doc.htm>
8. Further details on the UN measures in respect of can be found on the relevant UN Sanctions Committee webpage: <https://www.un.org/sc/suborg/en>.
9. Copies of recent Notices, 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>

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

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

11. Information on the UK's controls on strategic goods and countries subject to an arms embargo can be found here:

<https://www.gov.uk/guidance/export-military-or-dual-use-goods-services-or-technology-special-rules>

## **Enquiries**

12. 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)**

#### **ADDITIONS**

##### **Individual**

###### **YUAN, TSAN, YUNG**

**DOB:** 20/10/1957. **a.k.a:** (1) TSANG, Neil (2) TSANG, Yun, Yuan **Passport Details:** Number 302001581 **Other Information:** UN Ref KPi.080. Has coordinated North Korean coal exports with a North Korean broker operating in a third country and has a history of sanctions evasion activities. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13625.

##### **Entities**

###### **CHANG AN SHIPPING & TECHNOLOGY**

**a.k.a:** CHANG AN SHIPPING AND TECHNOLOGY **Address:** Room 2105, DL1849, Trend Centre, 29-31 Cheung Lee Street, Chai Wan, Hong Kong, China. **Other Information:** UN Ref KPe.055. Registered owner, ship manager, and commercial manager of Panama-flagged vessel HUA FU, a cargo ship that loaded DPRK coal at Najin, DPRK on September 24, 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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13626.

###### **CHONMYONG SHIPPING CO**

**a.k.a:** CHON MYONG SHIPPING COMPANY LIMITED **Address:** (1) Kalrimgil 2-dong, Mangyongdae-guyok, Pyongyang, DPRK (2) Saemaul 2-dong, Pyongchon-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.056. Registered owner of CHON MYONG 1, a DPRK-flagged vessel that conducted ship-to-ship transfer of fuel in late December 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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13627.

#### **FIRST OIL JV CO LTD**

**Address:** Jongbaek 1-dong, Rakrang-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.057. Owner of the DPRK tanker PAEK MA, which was involved in ship to ship transfer operations for oil in mid-January 2018. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13628.

#### **HAPJANGGANG SHIPPING CORP**

**Address:** Kumsong 3-dong, Mangyongdae-guyok, Pyongyang, DPRK. **Other Information:** KPe.058. Registered owner of the DPRK tanker NAM SAN 8, which is believed to have been involved in ship to ship transfer operations for oil, and owner of vessel HAP JANG GANG 6. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13629.

#### **HUAXIN SHIPPING HONGKONG LTD**

**Address:** Room 2105, Trend Centre, 29-31 Chueng Lee Street, Chai Wan, Hong Kong, China. **Other Information:** UN Ref. KPe.059. Ship and commercial manager of the ASIA BRIDGE 1. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13630.

#### **KINGLY WON INTERNATIONAL CO LTD**

**Address:** Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH 96960, Marshall Islands. **Other Information:** UN Ref KPe.060. In 2017, Tsang Yung Yuan (aka Neil Tsang) and Kingly Won attempted to engage in an oil deal valued at over \$1 million with a petroleum company in a third country to illicitly transfer to the DPRK. Kingly Won acted as a broker for that

petroleum company and a Chinese company that reached out to Kingly Won to purchase marine oil on its behalf. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13631.

#### **KOREA ACHIM SHIPPING CO**

**Address:** Sochang-dong, Chung-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.061. Registered owner of DPRK tanker CHON MA SAN. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13632.

#### **KOREA ANSAN SHIPPING COMPANY**

**a.k.a:** KOREA ANSAN SHPG COMPANY **Address:** Pyongchon 1-dong, Pyongchon-guyok, Pyongyang, DPRK. **Other Information:** UN Ref.062. Registered owner of DPRK tanker AN SAN 1 believed to have been involved in ship to ship transfer operations for oil. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13633.

#### **KOREA MYONGDOK SHIPPING CO**

**Address:** Chilgol 2-dong, Mangyongdae-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.063. Registered owner of the YU PHYONG 5. In late November 2017 the YU PHYONG 5 conducted a ship-to-ship transfer of 1,721 metric tons of fuel oil. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13634.

#### **KOREA SAMJONG SHIPPING**

**Address:** Tonghung-dong, Chung-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.064. Registered owner of DPRK tankers SAM JONG 1 and SAM JONG 2. Both vessels are believed to have imported refined petroleum to DPRK in violation of UN sanctions in late January 2018. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13635.

#### **KOREA SAMMA SHIPPING CO**

**Address:** Rakrang 3-dong, Rakrang-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.065. DPRK-flagged tanker, SAM MA 2 owned by Korea Samma Shipping Company, conducted a ship-to-ship transfer of oil and fabricated documents in mid-October 2017 loading almost 1,600 metric tons of fuel oil in one transaction. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13636.

#### **KOREA YUJONG SHIPPING CO LTD**

**Address:** Puksong 2-dong, Pyongchon-guyok, Pyongyang, DPRK **Other Information:** UN Ref KPe.066. Company Number IMO 5434358 Registered owner of the DPRK tanker YU JONG 2 which loaded 1,168 kiloliters of fuel oil through a ship to ship transfer operation. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13637.

#### **KOTI CORP**

**Address:** Panama City, Panama. **Other Information:** UN Ref.067. Ship manager and commercial manager of the Panama-flagged vessel KOTI, which conducted ship-to-ship transfers of likely petroleum product to the DPRK-flagged KUM UN SAN 3. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13638.

#### **MYOHYANG SHIPPING CO**

**Address:** Kumsong 3-dong, Mangyongdae-guyok, Pyongyang, DPRK. **Other Information:** UN Ref KPe.068. Ship manager of DPRK oil products tanker YU SON, which is believed to have been involved in ship to ship transfer operations for oil. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13639.

#### **PAEKMA SHIPPING CO**

**a.k.a:** Care of First Oil JV Co Ltd **Address:** Jongbaek 1-dong, Rakrang-guyok, Pyongyang, DPRK. **Other Information:** UN Ref.KPe.069. Registered owner of the DPRK tanker PAEK MA, which was involved in ship to ship transfer operations for oil in mid-January 2018. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13640.

#### **PHYONGCHON SHIPPING & MARINE**

**a.k.a:** PHYONGCHON SHIPPING AND MARINE **Address:** Otan-dong, Chung-guyok, Pyongyang, DPRK. **Other Information:** UN Ref.KPe 070. Registered owner of DPRK tanker JI SONG 6, which is believed to have been involved in ship to ship transfer operations of oil in late January 2018. The company also owns vessels JI SONG 8 and WOORY STAR.[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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13641.

#### **PRO-GAIN GROUP CORPORATION**

**Address:** Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi, Apia, Samoa. **Other Information:** UN Ref KPe.071. Company owned or controlled by Tsang Yung Yuan and involved in illicit transfers of DPRK coal. **Listed on:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13642.

#### **SHANGHAI DONGFENG SHIPPING CO LTD**

**Address:** Room 601, 433, Chifeng Lu, Hongkou Qu, Shanghai, 200083, China. **Other Information:** UN Ref KPe.072. Registered owner, ship and commercial manager of the DONG FENG 6, a vessel that loaded coal at Hamhung, DPRK on July 11, 2017 for export in violation of UN sanctions. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13643.



### **SHEN ZHONG INTERNATIONAL SHIPPING**

**Address:** Unit 503, 5th Floor, Silvercord Tower 2, 30, Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, China. **Other Information:** UN Ref KPe.073. Ship and commercial manager of HAO FAN 2 and HAO FAN 6, St Kitts-Nevis-flagged vessels. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13644.

### **WEIHAI WORLD-SHIPPING FREIGHT**

**Address:** 419-201, Tongyi Lu, Huancui Qu, Weihai, Shandong 264200, China. **Other Information:** UN Ref KPe.074. Ship and commercial manager of the XIN GUANG HAI. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13645.

### **YUK TUNG ENERGY PTE LTD**

**Address:** 17-22, UOB Plaza 2, Raffles Place, Singapore 048624, Singapore. **Other Information:** UN Ref KPe.075. Ship manager and commercial manager of the YUK TUNG, which conducted ship-to-ship transfer of refined petroleum product. [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13646.

### **CHON MYONG 1**

**Other Information:** (IMO number: 8712362) [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13647.

**AN SAN 1 Other Information:** (IMO number: 7303803). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13648.

### **YU PHYONG 5**

**Other Information:** (IMO number: 8605026) [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13649.

### **SAM JONG 1**

**Other Information:** (IMO number: 8405311) [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13650.

### **SAM JONG 2**

**Other Information:** (IMO number: 7408873). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13651.

### **SAM MA 2**

**Other Information:** (IMO number: 8106496). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13652.

### **YU JONG 2**

**Other Information:** (IMO number: 8604917). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13653.

**PAEK MA Other Information:** (IMO number: 9066978). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13654.

### **JI SONG 6**

**Other Information:** (IMO number: 8898740). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13655.

### **CHON MA SAN**

**Other Information:** (IMO number: 8660313). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13656.

### **NAM SAN 8**

**Other Information:** (IMO number: 8122347). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13657.

### **YU SON**

**Other Information:** (IMO number: 8691702) [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13658.

### **WOORY STAR**

**Other Information:** (IMO number: 8408595). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13659.

### **JI SONG 8**

**Other Information:** (IMO number: 8503228) [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13660.

**HAP JANG GANG 6**

**Other Information:** (IMO number: 9066540). [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:** 03/04/2018 **Last Updated:** 05/04/2018 **Group ID:** 13661.

Financial Reporting Authority

Portfolio of Legal Affairs

05/04/2018