

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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**Financial Sanctions Notice**

**14/09/2018**

## 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. Identifying information for the entity listed in the Annex to this Notice has been amended.

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

2. The following entry has been amended and is still subject to an asset freeze:
  - PRO-GAIN GROUP CORPORATION (Group ID: 13642)

### 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](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.
4. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

### **Legislative details**

5. On 14 September 2018 Council Implementing Regulation (EU) No 2018/1231 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 231, 14.9.2018, p.11) by the Council of the European Union.
6. The Amending Regulation amended Annex XIII to the Regulation with effect from 14 September 2018.
7. The Amending Regulation reflects the decision made on 8 August 2018 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1718 (2006) to amend the identifying information of 1 existing entry.

### **Further Information**

8. 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:32018R1231&from=EN>
9. 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>

10. 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>.
11. 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>.
12. 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.
13. For more information please see OFSI's guide to financial sanctions:  
<https://www.gov.uk/government/publications/financial-sanctions-faqs>

## **Enquiries**

14. 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) No 2018/1231**

**AMENDING ANNEXES XV & XVI TO COUNCIL REGULATION (EU) No 2017/1509**

**AMENDMENT**

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

**Entity**

1. **Organisation Name:** 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. Annex XIII. [UN Listing (formerly temporary listing, in accordance with the Policing and Crime Act 2017)]. **Listed on:** 03/04/2018 **Last Updated:** ~~10/04/2018~~ 14/09/2018 **Group ID:** 13642.

Financial Reporting Authority

Portfolio of Legal Affairs

14/09/2018