

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

17/10/2018

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, the following entries (DP's) have been added to the consolidated list and are now subject to an asset freeze.
 - KUM UN SAN 3 (Group ID: 13718)
 - NEW REGENT (Group ID 13717)
 - SHANG YUAN BAO (Group ID 13716)

Legislative Details

3. On 16 October 2018, the United Nations Security Council Committee established by Resolutions 2321 (2016) and 2371 (2017) concerning North Korea (Democratic People's Republic of Korea) approved the addition of 3 entries 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 15 November 2018, the asset freeze will cease to apply from 11:59 p.m. on the 15 November 2018 until the date upon which the DP is 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, 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.
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/n/2018/sc13542.doc.htm>
8. 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:
<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

ANNEX TO NOTICE

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

Entities

1. **KUM UN SAN 3**

Other Information: IMO: 8705539. The DPRK oil tanker KUM UN SAN 3 engaged in a ship-to-ship transfer, likely for oil, with the M/V NEW REGENT on June 7, 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:** 17/10/2018 **Last Updated:** 17/10/2018 **Group ID:** 13718.

2. **NEW REGENT**

Other Information: IMO: 8312497. The M/V NEW REGENT engaged in a ship-to-ship transfer, likely for oil, with DPRK oil tanker KUM UN SAN 3 on June 7, 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:** 17/10/2018 **Last Updated:** 17/10/2018 **Group ID:** 13717.

3. **SHANG YUAN BAO**

Other Information: IMO: 8126070. The merchant vessel M/V SHANG YUAN BAO engaged in a ship-to-ship transfer, likely for oil, with UN-designated DPRK vessel M/V PAEK MA on May 18, 2018. The SHANG YUAN BAO also engaged in a ship-to-ship transfer, likely for oil, with the DPRK vessel MYONG RYU 1 on June 2, 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:** 17/10/2018 **Last Updated:** 17/10/2018 **Group ID:** 13716.

Financial Reporting Authority

Portfolio of Legal Affairs

17/1/2018