

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

04/03/2022

Democratic People's Republic of Korea

Introduction

1. The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/411) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in the facilitation of any of the Democratic People's Republic of Korea's military programmes.
2. This notice is to issue a correction to 3 entries on the consolidated list bringing the entries in line with the UK Sanctions List.

Notice summary

3. The following entries have been corrected and are still subject to an asset freeze:
 - Yong Chol KIM (Group ID: 12439)
 - Kyong Hui KIM (Group ID: 13665)
 - Yong Nam KIM (Group ID: 13662)

What you must do

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 and any funds which are owned or controlled by persons set out in the Annex to the Notice;
 - 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 financialsanctions@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 financialsanctions@gov.ky by completing and submitting a Compliance Reporting Form (CRF). Information reported to FRA may be passed on to other regulatory authorities or law enforcement.
4. 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.
 5. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Further Information

6. Copies of recent notices, UK legislation and relevant guidance can be found obtained from the 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 the Democratic People's Republic of Korea can be found on the relevant UN Sanctions Committee webpage:
<https://www.un.org/securitycouncil/>
8. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>

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

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

11. For general information on financial sanctions please see our Financial Sanctions Guidance

<http://fra.gov.ky/app/webroot/files/FRA%20Financial%20Sanctions%20Guidance%20updated%20December%2029%202021%202.pdf>

12. **Enquiries**

Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1054
Grand Cayman KY1-1102
Cayman Islands
financialsanctions@gov.ky

ANNEX TO NOTICE

FINANCIAL SANCTIONS: DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (SANCTIONS) (EU EXIT) REGULATIONS 2019 (S.I. 2019/411)

AMENDMENTS

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

Individuals

1. KIM, Yong Chol

Title: Lieutenant General **DOB:** --/--/1946. **POB:** Pyongan-Pukto, North Korea **a.k.a:** (1) KIM, Yong-Chol (2) KIM, Young-Cheol (3) KIM, Young-Chul (4) KIM, Young-Chol
Nationality: North Korea **Address:** North Korea. **Position:** Vice Chairman of the Workers Party of Korea **Other Information:** (UK Sanctions List Ref): DPR0044 Former Commander of Reconnaissance General Bureau (RGB). Promoted to United Front Department director in May 2016. (UK Statement of Reasons): Elected member of the Workers' Party of Korea Central Military Commission, of the Politburo and State Affairs Commission of the Democratic People's Republic of Korea and Workers' Party of Korea Central Committee, Vice Chairman for Inter-Korean Relations. Former commander of Reconnaissance General Bureau (RGB), an entity sanctioned by the United Nations Security Council. Former United Front Department director. (Gender): Male **Listed on:** 21/12/2011 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~03/03/2022~~ 04/03/2022 **Group ID:** 12439.

2. KIM, Kyong Hui

Title: General **DOB:** 06/05/1981. **POB:** Pyongyang, North Korea **a.k.a** HUI, Kim, Kyong
Nationality: North Korea **Address:** North Korea **Position:** General in the Korean People's Army **Other Information:** (UK Sanctions List Ref):DPR0055 Association with Tcheul Hy Djang, Yong Nam Kim and Su Gwang Kim (UK Statement of Reasons):Kim Kyong Hui, a four-star general of the DPRK, has been involved together with her husband Kim Su Gwang, her father-in-law Kim Yong Nam and her mother-in-law Djang Tcheul Hy in a pattern of deceptive financial practices which could contribute to the DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes. She received several bank transfers from her husband Kim Su Gwang and father-in-law Kim Yong Nam, and transferred money to accounts outside the European Union in her name or the name of her mother-in-law, Djang Tcheul Hy. (Gender): Female **Listed on:** 20/04/2018 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~03/03/2022~~ 04/03/2022 **Group ID:** 13665.

3. KIM, Yong Nam

DOB: 02/12/1947. **POB:** Sinuju, North Korea **a.k.a:** (1) KIM, Yong-Gon (2) KIM, Yong-Nam (3) KIM, Young-Nam (4) NAM Kim, Yong **Address:** North Korea. **Other Information:** (UK Sanctions List Ref): DPR0057 Association with Tcheul Hy Djang, Su Gwang Kim and Kyong Hui Kim (UK Statement of Reasons): Kim Yong Nam has been identified by the Panel of Experts as an agent of the Reconnaissance General Bureau, an entity which has been designated by the United Nations. He and his son KIM Su

Gwang have been identified by the Panel of Experts as engaging in a pattern of deceptive financial practices which could contribute to the DPRK's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes. KIM Yong Nam has opened various current and savings accounts in the European Union and has been involved in various large bank transfers to bank accounts in the European Union or to accounts outside the European Union while working as a diplomat, including to accounts in the name of his son KIM Su Gwang and daughter-in-law KIM Kyong Hui. (Gender): Male **Listed on:** 20/04/2018 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~03/03/2022~~ 04/03/2022 **Group ID:** 13662.

Financial Reporting Authority

Portfolio of Legal Affairs

04/03/2022