

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

10/07/2020

North Korea (Democratic People's Republic of Korea)

Introduction

1. This notice is to issue a correction for 1 listing in the North Korea (Democratic People's Republic of Korea) regime.
2. 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 person listed in the Annex to this Notice.

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

3. The following entry has been removed from the consolidated list and is no longer subject to an asset freeze.
 - Ri Pyong CHOL (Group ID: 13546)

Legislative details

4. On 17 July 2019 Council Implementing Regulation (EU) No 2019/1207 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 191, 17.7.2019, p.1) by the Council of the European Union.
5. The Amending Regulation amended Annex XV to the Regulation with effect from 18 July 2019.

Further Information

6. 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:32019R1207&from=EN>
7. 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>
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>
10. For general information on financial sanctions please see our Financial Sanctions Guidance
[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

Enquiries

11. 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: NORTH KOREA (DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA)

COUNCIL IMPLEMENTING REGULATION (EU) No 2017/1509

AMENDING ANNEX XV TO COUNCIL REGULATION (EU) No 2019/1207

DELISTING

Individual

1. CHOL, Ri Pyong

DOB: --/--/1948. **Position:** First Vice Director, Munitions Industry Department **Other Information:** As First Vice Director of the Munitions Industry Department, holds a pivotal position within the DPRK's ballistic missile programme. Annex XIII. **Listed on:** 16/10/2017 **Last Updated:** ~~18/07/2019~~ 10/07/2020 **Group ID:** 13546.

Financial Reporting Authority

Portfolio of Legal Affairs

10/07/2020

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 financialsanctions@gov.ky of the actions taken.

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