

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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CAYMAN ISLANDS

Financial Sanctions Notice

04/06/2020

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.
2. 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)

3. The following entry has been amended and is still subject to an asset freeze:
 - YUK TUNG ENERGY PTE LTD (Group ID: 13646)

What you must do

4. 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 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.
5. 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.
 6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Legislative details

7. On 3 June 2020 Council Implementing Regulation (EU) 2020/730 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 172 I, 3.6.2020, p.1) by the Council of the European Union.
8. The Amending Regulation amended Annex XIII to the Regulation with effect from 3 June 2020.
9. The Amending Regulation reflects the decisions made on 11 May 2020 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1718 (2006) to amend the identifying information of 1 existing entry on the UN sanctions list.

Further Information

10. 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:32020R0730&from=EN>
11. 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-specificconsolidated-lists-and-releases>
12. 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>.

13. 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-andrestrictions>.
14. It should be noted that the Annex to this Notice and the Consolidated List include certain background information provided by the UN Sanctions Committee that is not included in Annex XIII to the Regulation.
15. For more information please see OFSI's guide to financial sanctions:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>
16. 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

17. 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) 2020/730

AMENDING ANNEX XIII TO COUNCIL REGULATION (EU) 2017/1509

AMENDMENT

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

Entity

1. YUK TUNG ENERGY PTE LTD

Address: ~~17-22, UOB Plaza 2, Raffles Place, Singapore 048624, Singapore.~~ *80 Raffles Place, #17-22 UOB Plaza, 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. *EU* 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~~ *04/06/2020* **Group ID:** 13646.

Financial Reporting Authority

Portfolio of Legal Affairs

04/06/2020