FINANCIAL REPORTING AUTHORITY

(CAYFIN)

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CAYMAN ISLANDS

Financial Sanctions Notice 29/10/2024

Myanmar

Introduction

1. The Myanmar (Sanctions) Regulations 2021 (S.I. 2021/496) ("the Regulations") were made under the Sanctions and Anti-Money Laundering Act 2018 ("the Sanctions Act") and provide for the imposition of financial sanctions, namely the freezing of funds and economic resources of persons involved in undermining democracy, the rule of law or good governance in Myanmar; the repression of the civilian population in Myanmar; the commission of, or the obstruction of an independent investigation into, a serious human rights violation or abuse in Myanmar; the commission of a violation of international humanitarian law in Myanmar; the obstruction of a humanitarian assistance activity in Myanmar; any other action, policy or activity which threatens the peace, stability or security of Myanmar.

2. On 29 October 2024 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.

3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

Notice summary

4. The following entries have been added to the Consolidated List and are now subject to an asset freeze:

- ASIA SUN GROUP COMPANY LIMITED (Group ID: 16622)
- KING ROYAL TECHNOLOGIES CO. LTD (Group ID: 16619)
- MYAN-OIL COMPANY LIMITED (Group ID: 16620)
- PROGRESS TECHNOLOGY SUPPORT COMPANY LIMITED (Group ID: 16621)
- RICH RAY TRADING COMPANY LIMITED (Group ID: 16623)
- SWAN ENERGY COMPANY LIMITED (Group ID: 16624)

What <u>you</u> 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 and any entities owned or controlled by them;

   ii. freeze such accounts, and other funds or economic resources;

   iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by the Governor or if an exception applies;

   iv. report any findings to the FRA at financialsanctions@gov.ky, together with the information or other matter on which the knowledge or suspicion is based by completing and submitting a Compliance Reporting Form (CRF). Where the information relates to funds or economic resources, the nature and quantity should also be reported.

6. Information received by the FRA may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.

7. Information regarding a suspected designated person, and funds or economic resources belonging to them, does not need to be disclosed to FRA where it has previously been reported.

8. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

Further Information

9. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Myanmar financial sanctions page on the Gov.UK website:

   https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases

10. The Consolidated List can be found here:

    https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets

11. The UK Sanctions List can be found here:

    https://www.gov.uk/government/publications/the-uk-sanctions-list

12. The Compliance Reporting Form can be found here:

    https://fra.gov.ky/forms-documents/#74-91-wpfd-financial-sanctions-forms

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

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

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

    https://fra.gov.ky/guides-to-financial-sanctions/

Enquiries

15. 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: MYANMAR

THE MYANMAR (SANCTIONS) REGULATIONS 2021 (S.I. 2021/496)

ADDITIONS

Entities

1. **ASIA SUN GROUP COMPANY LIMITED**
   a.k.a: (1) Asia Sun Group (2) Asia Sun Group Company **Address:** Yangon-Insein Road No. 218, Building A, 16 Floor, Room A, Hlaing Township, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref): MYA0083. (UK Statement of Reasons): Asia Sun Group Company Limited, is owned or controlled directly by Zaw Min Tun, a member of Asia Sun Trading Company Limited, a person involved in the repression of the civilian population of Myanmar by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces. (Business Reg No): 104355110 **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 **Group ID:** 16622.

2. **KING ROYAL TECHNOLOGIES CO. LTD**
   Name (non-Latin script): ကင်း(ဉ်)ရွိုင်ရယ်(လ်) တက်ကနော်လော်ဂျီ(စ်) ကုမ္ပဏီ လီမိတက်

   a.k.a: (1) King Royal Technologies (2) King Royal Technologies Co **Address:** 4, Min Dhama Rd., Shwe Gabar 6th Street, Shwe Gabar Housing, Mayangone, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref): MYA0080. (UK Statement of Reasons): King Royal Technologies Co. Ltd is, and has been, involved in the repression of the civilian population in Myanmar, by being involved in the supply to Myanmar of goods or technology which could contribute to a serious human rights abuse. (Website): https://kingroyalmyanmar.com/ **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 **Group ID:** 16619.

3. **MYAN-OIL COMPANY LIMITED**
   a.k.a: (1) Myan Oil (2) Myan-Oil **Address:** Bergayar Road, Sanchuang Township, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref): MYA0081. (UK Statement of Reasons):Myan-Oil is, and has been, involved in the repression of the civilian population in Myanmar as it is associated with a person (Asia Sun Trading Company Limited), that has been and is involved in the repression of the civilian population of Myanmar by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces. (Website): myanoil.com (Email address): Office.myanmar@swanenergy.co **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 **Group ID:** 16620.

4. **PROGRESS TECHNOLOGY SUPPORT COMPANY LIMITED**
   a.k.a: (1) Progress Technology Support Company (2) Royal Shune Lei (3) Royal Shune Lei Company (4) Royal Shune Lei Company Limited **Address:** No (37), Room (10), Bahosi Housing, Lanmadaw Township, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref):MYA0082. (UK Statement of Reasons): Progress Technology Support (a.k.a Royal Shune Lei Company Limited), is, and has been, involved in the repression of the civilian population in Myanmar by being involved in the supply to Myanmar of restricted goods or restricted technology or of material related to such goods or technology. (Business Reg No): 102842286 **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 **Group ID:** 16621.

5. **RICH RAY TRADING COMPANY LIMITED**
a.k.a: (1) Rich Ray Trading (2) Rich Ray Trading Company (3) Royal Rich Ray Trading Company Limited **Address:** No (7c) Myaygone Plaza, Sanchuang Tsp, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref): MYA0084. (UK Statement of Reasons):Rich Ray Trading Company Limited is, and has been, involved in the repression of the civilian population in Myanmar by (1) being associated with a person (Asia Sun Trading Company Limited), that has been and is involved in the repression of the civilian population in Myanmar by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces, and (2) by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces. **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 Group ID: 16623.

6. **SWAN ENERGY COMPANY LIMITED**
a.k.a: (1) Swan Energy (2) Swan Energy Company **Address:** Bergayar Road, Sanchuang Township, Yangon, Myanmar. **Other Information:** (UK Sanctions List Ref):MYA0085. (UK Statement of Reasons):Swan Energy is, and has been, involved in the repression of the civilian population in Myanmar by (1) being associated with a person (Asia Sun Trading Company Limited), that has been and is involved in the repression of the civilian population in Myanmar by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces, and (2) by making available economic resources (aviation fuel) directly or indirectly to or for the benefit of the Myanmar security forces. (Website): Swanenergy.co (Email address): Office.myanmar@swanenergy.co (Business Reg No): 130457487 **Listed on:** 29/10/2024 **UK Sanctions List Date Designated:** 29/10/2024 **Last updated:** 29/10/2024 **Group ID:** 16624.

Financial Reporting Authority

Portfolio of Legal Affairs

29/10/2024