** FINANCIAL SERVICES COMMISSION**



|  |  |
| --- | --- |
| |  | | --- | | 28 April 2016  **Democratic People’s Republic of Korea (North Korea)**  **Introduction**   1. Council Regulation (EC) 329/2007 (“the Regulation”) imposing financial sanctions against the Democratic People’s Republic of Korea (North Korea) has been amended so that an asset freeze now applies to the entity listed in the Annex to this Notice. 2. Identifying information for the individuals listed in the Annex to this Notice has been amended, and one entity has been delisted.   **Notice summary (Full details are provided in the Annex to this Notice)**   1. The following entry has been added to the consolidated list and is now subject to an asset freeze:  * Korean National Insurance Corporation (KNIC) (Group ID: 13355)  1. The following entry has been removed from the consolidated list:  * Korea National Insurance Corporation (KNIC) GmbH (Group ID: 13261)  1. The following entries have been amended and are still subject to an asset freeze:  * CHOE, Chun-Sik (Group ID: 13257) * KANG, Song-Sam (Group ID: 13256) * KIM, Il-Su (Group ID: 13255)• PAK, Chun-San (Group ID: 13259) * SIN, Kyu-Nam (Group ID: 13258) * SO, Tong Myong (Group ID: 13260)   **What you must do**   1. You must: 2. check whether you maintain any accounts or hold any funds or economic resources for the persons set out in the Annex to this Notice; 3. freeze such accounts, and other funds or assets; 4. refrain from dealing with the funds or assets or making them available to such persons unless licensed by the Office of Financial Sanctions Implementation (OFSI); 5. report any findings to OFSI, together with any additional information that would facilitate compliance with the Regulation; 6. provide any information concerning the frozen assets of designated persons that OFSI may request. Information reported to OFSI may be passed on to other regulatory authorities or law enforcement. 7. 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. 8. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.   **Legislative details**   1. On 28 April 2016 Commission Implementing Regulation (EU) No 2016/659 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L114, 28.4.2016, p.9) by the European Commission. 2. The Amending Regulation amended Annex V to the Regulation with effect from 28 April 2016.   **Further Information**   1. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:   <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0659&from=EN>   1. Copies of recent Notices, certain EU Regulations, UN Security Council Resolutions, and UK legislation can be obtained from the North Korea financial sanctions page on the GOV.UK website:   <https://www.gov.uk/government/collections/financial-sanctions-regime-specificconsolidated-lists-and-releases>   1. Further details on the UN measures in respect of North Korea can be found on the relevant UN Sanctions Committee webpage:   <http://www.un.org/sc/committees>.     1. Please note there are also import and export restrictions on North Korea. Further guidance on export and trade sanctions is available from the GOV.UK website:   <https://www.gov.uk/sanctions-embargoes-and-restrictions>.     1. For more information please see our guide to financial sanctions: <https://www.gov.uk/government/publications/financial-sanctions-faqs>   **Enquiries**   1. Non-media enquiries should be addressed to:   Her Excellency, the Governor  The Governor’s Office  #8 Farara Plaza  Brades, MSR1110  Montserrat  Email: [Tony.Bates@fco.gsi.gov.uk](mailto:Tony.Bates@fco.gsi.gov.uk)  **Financial Services Commission**  **28/04/2016**  **ANNEX TO NOTICE**  **FINANCIAL SANCTIONS: DEMOCRATIC PEOPLE’S REPUBLIC OF KOREA (NORTH KOREA) COMMISSION IMPLEMENTING REGULATION (EU) No 2016/659 AMENDING ANNEX V TO COUNCIL REGULATION (EC) No 329/2007**  **ADDITION**  **Entity**   * 1. **KOREA NATIONAL INSURANCE CORPORATION (KNIC)**   a.k.a: (1) Korea Foreign Insurance Company (2) Korea National Insurance Corporation of Alloway Address: (1) Haebangsan-dong, Central District, Pyongyang, DPRK. (2) Kidbrooke Park Road, Blackheath, London, SE3 0LW. (3) Rahlstedter Strasse 83a, Hamburg, 22149. Other Information: Korea National Insurance Corporation (KNIC), a State-owned and controlled company, is generating substantial foreign exchange revenue which could contribute to the DPRK's nuclear-related, ballistic-missilerelated or other weapons-of-mass-destruction related programmes. Furthermore, the KNIC headquarters Pyongyang is linked to Office 39 of the Korean Worker's Party, a designated entity. Listed on: 28/04/2016 Last Updated: 28/04/2016 Group ID: 13355.  **DELISTING**  **Entity**   1. **KOREA NATIONAL INSURANCE COMPANY (KNIC) GMBH**   a.k.a: Korea Foreign Insurance Company Address: Rahlstedter Strasse 83 a, Hamburg, 22149 . Other Information: EU listing. Not UN. KNIC GmbH is a subsidiary controlled by KNIC headquarters in Pyongyang (address Haebangsan-dong, Central District, Pyongyang, DPRK), a government entity. It generates substantial foreign exchange revenue which is used to support the regime in North Korea. The KNIC headquarters Pyongyang is linked to Office 39 of the Korean Worker's Party. Listed on: 03/07/2015 Last Updated: 28/04/2016 Group ID: 13261.  **AMENDMENTS**  Deleted information appears in strikethrough. Additional information appears in italics and is underlined.  **Individuals**   1. **CHOE, Chun-Sik**   DOB: 23/12/1963. POB: Pyongyang, DPRK Passport Details: Passport No 745132109. Valid until 12.2.2020 *Position: Director in the reinsurance department of Korea National Insurance Corporation (KNIC) Headquarters in Pyongyang* Address: ~~Rahlstedter Strasse 83 a, Hamburg, 22149~~. Other Information: EU listing. Not UN. Authorised plenipotentiary representative of KNIC GmbH, acting on behalf of KNIC or at its direction. *Continues to act for or on behalf of KNIC or at its direction*. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~ *28/04/2016* Group ID: 13257.   1. **KANG, Song-S~~N~~am.**   DOB: 05/07/1972. POB: Pyongyang, DPRK Address: ~~Rahlstedter Strasse 83 a, Hamburg, 22149~~. Other Information: EU listing. Not UN. *Former* authorised ~~plenipotentiary~~ representative of KNIC ~~GmbH~~, ~~acting~~ *continues to act for or* on behalf of KNIC or at its direction. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~*28/04/2016* Group ID: 13256.   1. **KIM, Il-Su**   DOB: 02/09/1965. POB: Pyongyang, DPRK *Position: Manager in the reinsurance department of Korea National Insurance Corporation (KNIC) Headquarters in Pyongyang* Address: ~~Rahlstedter Strasse 83 a, Hamburg, 22149~~. Other Information: EU listing. Not UN. *Former* authorised chief ~~plenipotentiary~~ *representative of KNIC in Hamburg GmbH, acting on behalf of KNIC or at its direction*. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~ *28/04/2016* Group ID: 13255.   1. **PAK, Chun-San**   DOB: 18/12/1953. POB: Pyongyang, DPRK Passport Details: Passport No: PS472220097 Position: *Director in the reinsurance Department of Korea National Insurance Corporation (KNIC)* ~~Head of Department of KNIC~~ Headquarters in Pyongyang Other Information: EU listing. Not UN. Former authorised ~~plenipotentiary~~ *Chief* Representative of KNIC ~~GmbH~~ *in* Hamburg. *Continues to act* ~~Acting~~ on behalf of KNIC or at its direction. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~ *28/04/2016* Group ID: 13259.   1. **SIN, Kyu-Nam**   DOB: 12/09/1972. POB: Pyongyang, DPRK Passport Details: Passport No: PO472132950 Position: *Director in the reinsurance Department of Korea National Insurance Corporation (KNIC)* ~~Head of Department of KNIC Headquarters in Pyongyang~~ Other Information: EU listing. Not UN. Former authorised plenipotentiary representative of KNIC ~~GmbH~~ *in* Hamburg. *Acting for or* on behalf of KNIC or at its direction. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~ *28/04/2016* Group ID: 13258.   1. **SO, Tong Myong**   DOB: 10/09/1956. Position: ~~Managing Director of KNIC Gmbh Hamburg~~ *President of Korea National Insurance Corporation (KNIC)*, Other Information: EU listing. Not UN. Acts on behalf of KNIC or at its direction. Listed on: 03/07/2015 Last Updated: ~~03/07/2015~~ *28/04/2016* Group ID: 13260.  **Financial Services Commission**  **28/04/2016** | |