



FINANCIAL SERVICES COMMISSION

19 July 2017

Financial Sanctions Notice

Democratic People's Republic of Korea

Introduction

1. Council Regulation (EC) 329/2007 ("the Regulation") imposing financial sanctions against the Democratic People's Republic of Korea has been amended.

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

2. The following entries have been removed from the consolidated list and are no longer subject to an asset freeze:
 - PAK, To-Chun (Group ID: 12440)
 - PAEK, Se-bong (Group ID: 11035)
 - STRATEGIC ROCKET FORCES (Group ID: 13375)
3. The following entries have been amended on the consolidated list and are still subject to an asset freeze:
 - NAMCHONGANG TRADING CORPORATION (Group ID: 10909)
 - GREEN PINE ASSOCIATED CORPORATION (Group ID: 11282)
4. As Council Decision (CFSP) 2017/1339, the following entry is also amended:
 - JE-SON, Ri (Group ID: 10915)

What you 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;
- ii. freeze such accounts, and other funds or assets;
- iii. refrain from dealing with the funds or assets or making them available to such persons unless licensed by the Governor;
- iv. report any findings to the Governor, together with any additional information that would facilitate compliance with the Regulation;
- v. 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.
- vi. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Legislative details

6. On 18 July 2017 Commission Implementing Regulation (EU) No 2017/1330 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 185, 18.7.2017, p.31) by the Council of the European Commission.
7. The Amending Regulation amended Annex IV and V to the Regulation with effect from 19 July 2017.

Further Information

8. 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:32017R1330&from=EN>
9. 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
10. <https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>

11. Further details on the UN measures in respect of the North Korea (Democratic People's Republic of Korea) can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.
12. Please note there are also import and export restrictions on the 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>.
13. It should be noted that the Annex to this Notice and the Consolidated List may include certain background information provided by the UN Sanctions Committee that is not included in Annex IV and V to the Regulation.
14. For more information please see our guide to financial sanctions: <https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

15. Non-media enquiries, reports and licence applications 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

ANNEX TO NOTICE

FINANCIAL SANCTIONS: DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA COMMISSION IMPLEMENTING REGULATION (EU) No 2017/1330 AMENDING ANNEX IV AND V TO COUNCIL REGULATION (EC) No 329/2007

DELISTINGS

Individuals

1. **PAK, To-Chun**

DOB: 09/03/1944. **POB:** Rangrim, Jagang Province, DPRK **a.k.a:** PAK, To, Chun
Position: Member of the National Security Council **Other Information:** Annex V. EU
listing. Not UN. He is in charge of the Arms industry. **Listed on:** 21/12/2011 **Last
Updated:** ~~16/06/2017~~ 19/07/2017 **Group ID:** 12440.

2. **PAEK, Se-Bong**

DOB: ~~--/--/1946~~. **a.k.a:** PAEK, Se, Bong **Position:** Major General of the State Affairs
Commission (SAC). **Other Information:** EU listing. Not UN. Former Member of the
National Defense Commission. Former Chairman of the Second Economic
Committee (responsible for the ballistics programme) of the Central Committee of the
Korean Workers' Party. **Listed on:** 30/12/2009 **Last Updated:** ~~16/06/2017~~—
19/07/2017 **Group ID:** 11035.

Entity

3. **STRATEGIC ROCKET FORCES**

Other Information: EU not UN Listing. Within the DPRK National Armed Forces,
this entity is involved in the development and operational implementation of ballistic
missile-related or other weapons of mass destruction-related programmes. **Listed
on:** 20/05/2016 **Last Updated:** ~~08/06/2016~~ 19/07/2017 **Group ID:** 13375.

AMENDMENTS

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

Individual

1. JE-SON, RI

DOB: --/--/1938. a.k.a: ~~CHE-SON~~ CHE SON, Ri **Position:** Minister of Atomic Energy Industry **Other Information:** Annex IV. UN listing. Former Director of the General Bureau of Atomic Energy (GBAE), chief agency directing DPRK's nuclear programme. Facilitated several nuclear endeavours including GBAE's management of Yongbyon Nuclear Research Centre and Namchongang Trading Corporation. **Listed on:** 17/07/2009 **Last Updated:** ~~47/10/2014~~ 19/07/2017
Group ID: 10915.

Entities

2. NAMCHONGANG TRADING CORPORATION

a.k.a: (1) Nam Chon Gang Corporation (2) Nam Chong Gan Trading Corporation (3) Namchongang Trading (4) Namhung Trading Corporation (5) NCG (6) Nomchongang Trading Co (7) Korea Daeryonggang Trading Corporation (8) Korea Tearyonggang Trading Corporation) **Address:** Pyongyang, Democratic People's Republic of Korea. Sengujadong 11-2/(or Kwangbok-dong), Mangyongdae District, Pyongyang, North Korea **Other Information:** Annex IV. UN listing. North Korean trading company subordinate to the General Bureau of Atomic Energy (GBAE). Has been involved in the procurement of vacuum pumps, aluminium tubes and other equipment suitable for a uranium enrichment programme. **Listed on:** 17/07/2009 **Last Updated:** ~~05/03/2016~~ 19/07/2017 **Group ID:** 10909

3. GREEN PINE ASSOCIATED CORPORATION

a.k.a: (1) Cho'ngsong United Trading Company (2) Chongsong Yonhap (3) Ch'o'ngsong Yo'nhap (4) Chosun Chawo'n Kaebal T'uja Hoesa (5) Jindallae (6) Ku'm_haeryong Company Ltd (7) Natural Resources Development and Investment Corporation (8) Saeingp'il Company (9) Saeng Pil Trading Corporation **Address:** (1) c/o Reconnaissance General Bureau Headquarters, Hyongjesan-Guyok, Pyongyang, DPRK. (2) Nungrado, Pyongyang, DPRK (3) Rakrang No.1 Rakrang District Pyongyang Korea, Chilgol-1 dong, Mangyongdae District, Pyongyang, North Korea . **Other Information:** Annex IV. UN listing. Green Pine Associated Corporation ("Green Pine") has taken over many of the activities of the Korea Mining Development Trading Corporation (KOMID), which is the DPRK's primary arms dealer and main exporter of goods and equipment related to ballistic missiles and conventional weapons. Green Pine specializes in the production of maritime military craft and armaments, such as submarines, military boats and missile systems, and has exported torpedoes and technical assistance to Iranian defence-related firms. **Listed on:** 23/12/2010 **Last Updated:** ~~47/10/2014~~ 19/07/2017 **Group ID:** 11282.

Financial Services Commission

19/07/2017



FINANCIAL SERVICES COMMISSION

PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND DE-FREEZING ASSETS

On receipt of Financial Sanctions notices where an entry has been removed from the consolidated list and is no longer subject to any asset freeze:

"You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from Consolidated List -

- i) Check whether you have frozen the 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/entities subject to **Financial Sanction**;
- iii) De-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- ii) Send advice to person or entity that the assets are no longer subject to an asset freeze; and
- iv) Advise the Financial Services Commission of the actions taken.

Where the funds or other assets of the person or entity are inadvertently affected by a freezing mechanism upon verification that the person or entity is not a designated person, take all necessary measures to carry out the instructions (ii) to (iv) above.

The Financial Services Commission
P.O.Box 188
Valley View
Brades
Montserrat
MSR1110
British West Indies

Tel. No. 1 664 491 6887/8
Fax. No. 1 664 491 9888
E-mail: fscmrat@candw.ms
Website: Fscmontserrat.org