



FINANCIAL SERVICES COMMISSION

11 August 2017

Financial Sanctions Notice

North Korea (Democratic People's Republic of Korea)

Introduction

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

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

2. Identifying information for 11 individuals and 4 entities listed in the Annex to this notice has been amended.

What you must do

3. 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. provide any information concerning the frozen assets of designated persons that the Governor may request. Information reported to the Governor may be passed on to other regulatory authorities or law enforcement.

Valley View

Phoenix House - P.O. Box 188 - Brades, MSRI 1110 - Montserrat - West Indies
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4. 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.
5. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Legislative details

6. On 11 August 2017 Commission Implementing Regulation (EU) No 2017/1457 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J.L 208/33, 11.8.2017) by the European Commission.
7. The Amending Regulation amended Annex IV to the Regulation with effect from 11 August 2017.
8. The Amending Regulation reflects the decisions made on 5 August 2017 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 2371 (2017) to add 9 individual and 4 entities to the UN list and to amend 2 individuals.
9. In accordance with the United Nations and European Union Financial Sanctions (Linking) Regulations 2017 made under the Policing and Crime Act 2017, the UK enacted this decision on 07 August 2017 and issued Notice: Financial Sanctions Notice - North Korea (Democratic People's Republic of Korea) - 7 August 2017.pdf. This EU Amending Notice supersedes that Notice.

Further Information

10. 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:32017R1457&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-specific-consolidated-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-and-restrictions>.

14. For more information please see our guide to financial sanctions:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

Non-media enquiries, reports and licence applications should be addressed to:

Her Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR 1110
Montserrat
Email: Tony.Bates@fco.gsi.gov.uk

ANNEX TO NOTICE

**FINANCIAL SANCTIONS: NORTH KOREA (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA)
COMMISSION IMPLEMENTING REGULATION (EU) No 2017/1457
AMENDING ANNEX IV TO COUNCIL REGULATION (EU) No 2017/1457**

AMENDMENTS

Individuals

1. CHOE Chun Yong

a.k.a: CH'OE, Ch'un-yo'ng **Nationality:** DPRK **Passport Details:** Passport no: 654410078 **Other Information:** ~~UN-only.~~ UN and EU Listing. UN ref KPi.054. Representative for Ilsim International Bank, which is affiliated with the DPRK military and has a close relationship with the Korea Kwangson Banking Corporation. Ilsim International Bank has attempted to evade United Nations sanctions. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13527.

2. HAN Jang Su

DOB: 08/11/1969. **POB:** Pyongyang, DPRK **a.k.a:** CHANG-SU, Han **Nationality:** DPRK **Passport Details:** Passport no: 745420176 expires on 19 October 2020. **Other Information:** ~~UN-only.~~ UN and EU Listing. UN ref KPi.055. Chief Representative of the Foreign Trade Bank **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13528.

3. JANG Song Chol

DOB: 12/03/1967. **Nationality:** DPRK **Other Information:** ~~UN-only.~~ UN and EU Listing. UN ref KPi.056. Representative of the Korea Mining Development Corporation (KOMID) overseas. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13529.

4. JANG Sung Nam

DOB: 14/07/1970. **Nationality:** DPRK **Passport Details:** Passport no: 563120368, issued on 22 March 2013 and expires on 22 March 2018. **Other Information:** ~~UN-only.~~ UN and EU Listing. UN ref KPi.057. Chief of an overseas Tangun Trading Corporation branch, which is primarily responsible for the procurement of commodities and technologies to support the DPRK's defence research and development programmes. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13530.

5. JO Chol Song

DOB: 25/09/1984. **a.k.a:** CHO, Ch'o'l-so'ng **Nationality:** DPRK **Passport Details:** Passport no: 654320502, expires on 16 September 2019. **Other Information:** ~~UN-only.~~ UN and EU Listing. UN ref: KPi.058. Deputy Representative for the Korea Kwangson Banking Corporation, which provides financial services in support to Tanchon Commercial Bank and Korea Hyoksin Trading, a subordinate entity of Korea Ryonbong General Corporation. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13531.

6. KANG CholSu

DOB: 13/02/1969. **Nationality:** DPRK **Passport Details:** Passport no: 472234895 **Other Information:** ~~UN only~~-UN and EU Listing. UN Ref KPi.059. Official for Korea Ryonbong General Corporation, which specialises in acquisition for the DPRK's defence industries and support for the DPRK's military-related overseas sales. Its procurements also likely support the DPRK's chemical weapons programme. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13532.

7. KIM Mun Chol

DOB: 25/03/1957. **a.k.a:** KIM, Mun-ch'o'l **Nationality:** DPRK **Other Information:** ~~UN only~~-UN and EU Listing. UN ref KPi.060. Representative for Korea United Development Bank. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13533.

8. KIM Nam Ung

Nationality: DPRK **Passport Details:** Passport no: 654110043 **Other Information:** ~~UN only~~-UN and EU Listing. UN Ref KPi.061. Representative for Ilsim International Bank, which is affiliated with the DPRK military and has a close relationship with the Korea Kwangson Banking Corporation. Ilsim International Bank has attempted to evade United Nations sanctions. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13534.

9. PAK Il Kyu

a.k.a: PAK, Il-Gyu **Nationality:** DPRK **Passport Details:** Passport no: 563120235 **Other Information:** ~~UN only~~-UN and EU Listing. UN ref: KPi.062. Official for Korea Ryonbong General Corporation, which specialises in acquisition for DPRK's defence industries and support to Pyongyang's military-related sales. Its procurements also likely support the DPRK's chemical weapons programme. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13535.

10. JANG Bom Su

a.k.a: Jang, Pom, Su **DOB:** (1) 15/04/1957 (2) 22/02/1958 **Nationality:** North Korean **Passport Details:** 836110034 (diplomatic). **Passport date of expiration:** 1.1.2020 **Position:** Tanchon Commercial Bank Representative in Syria **Other Information:** ~~Annex-IV~~-UN and EU listing. **Listed on:** 05/03/2016 **Last Updated:** 11/08/2017 **Group ID:** 13327.

11. JON Myong Guk

DOB: (1) 18/10/1976 (2) 25/08/2017 **a.k.a:** (1) CHO'N , Myo'ng-kuk (2) JON, Yong, Sang **Nationality:** North Korean **DPRK Passport Details:** Passport No: 4721202031 (Date of Expiration: 21.2.2017), 836110035 (diplomatic). **Passport date of expiration:** 1.1.2020 **Position:** Tanchon Commercial Bank Representative in Syria **Other Information:** ~~Annex-IV~~-UN and EU listing. **Listed on:** 05/03/2016 **Last Updated:** 11/08/2017 **Group ID:** 13329.

Entities

1. FOREIGN TRADE BANK (FTB)

Address: FTB Building, Jungsong-dong, Central District, Pyongyang, DPRK. **Other Information:** ~~UN-only~~. UN and EU Listing. UN Ref: KPe.047. Foreign Trade Bank is a State-owned bank and acts as the DPRK's primary foreign exchange bank and has provided key financial support to the Korea Kwangson Banking Corporation. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13536.

2. KORYO CREDIT DEVELOPMENT BANK

a.k.a: (1) Deasong Credit Development Bank (2) Koryo Global Credit Bank (3) Koryo Global Trust Bank **Address:** Pyongyang, DPRK. **Other Information:** ~~UN-only~~-UN and EU Listing. UN Ref: KPe.049. Operates in the financial services industry in the DPRK's economy. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13537.

3. MANSUDAE OVERSEAS PROJECT GROUP OF COMPANIES

a.k.a: Mansudae Art Studio **Address:** Pyongyang, DPRK. **Other Information:** ~~UN-only~~-UN and EU Listing. UN Ref: KPe.050. Mansudae Overseas Project Group of Companies engaged in, facilitated, or was responsible for the exportation of workers from the DPRK to other nations for construction-related activities including for statues and monuments to generate revenue for the Government of the DPRK or the Workers' Party of Korea. The Mansudae Overseas Project Group of Companies has been reported to conduct business in countries in Africa and Southeast Asia including Algeria, Angola, Botswana, Benin, Cambodia, Chad, the Democratic Republic of the Congo, Equatorial Guinea, Malaysia, Mozambique, Madagascar, Namibia, Syria, Togo and Zimbabwe. **Listed on:** 07/08/2017 **Last Updated:** 11/08/2017 **Group ID:** 13538.

4. KOREA NATIONAL INSURANCE CORPORATION (KNIC)

a.k.a: (1) Korea Foreign Insurance Company (2) Korea National Insurance Corporation of Alloway **Address:** Central District, Pyongyang (1) Haebangsan-dong, Central District, Pyongyang, DPRK. (2) Kidbrooke Park Road, Blackheath, London, SE3 0LW. (3) Rahlstedter Strasse 83a, Hamburg, 22149. **Other Information:** UN and EU Listing. 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-missile-related or other weapons-of-mass-destruction related programmes. Listing includes KNIC branch offices. 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:** 11/08/2017 **Group ID:** 13355.

Financial Services Commission

11/08/2017