



29 September 2017

FINANCIAL SERVICES COMMISSION

Financial Sanctions Notice

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Implementing Regulation (EU) 2017/1568 of 15 September 2017 amending Regulation (EU) 2017/1509 has been corrected.
2. Identifying information for one individual listed in the Annex to this Notice has been corrected.

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

3. The following entry has been corrected and is still subject to an asset freeze.

SIK, Pak Yon (Group ID: 13540)

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

Valley View

Phoenix House - P.O. Box 188 - Brades, MSR1110 - Montserrat - West Indies
Tel. (664) 491-6887/8 - Fax (664) 491-9888 - Email: fscmrat@candw.ms

- 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.
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 29 September 2017 a Corrigendum was published in the Official Journal of the European Union (O.J. L 251, 29.9.2017, p.29).
8. The Corrigendum corrected Council Implementing Regulation (EU) 2017/1568.

Further Information

9. A copy of the Corrigendum can be obtained from the website of the Official Journal of the European Union:

[http://eur-lex.europa.eu/legal-content/ENTXT/HTML/?uri=CELEX:32017R1568R\(01\)&from=EN](http://eur-lex.europa.eu/legal-content/ENTXT/HTML/?uri=CELEX:32017R1568R(01)&from=EN)

10. 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>

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 XIII 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, MSR 1110
Montserrat
Email: Tony.Bates@fco.gsi.gov.uk

ANNEX TO NOTICE

**FINANCIAL SANCTIONS: NORTH KOREA (DEMOCRATIC PEOPLE'S
REPUBLIC OF KOREA)**

CORRECTING ANNEX XIII TO COUNCIL REGULATION (EU) No 2017/1509

CORRECTION

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

Individual

1. SIK Pak Yong

DOB: ~~---/1950~~. **Nationality:** Democratic People's Republic of Korea **Other Information:** Member of the Workers' Party of Korea Central Military Commission, which is responsible for the development and implementation of the Workers' Party of Korea military policies, commands and controls the DPRK's military, and helps direct the country's military defense industries. Also subject to travel ban.

Annex XIII [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)] UN Ref KPi.063. Listed on: 12/09/2017 Last Updated: 18/09/2017-29/09/2017 Group ID: 13540.

*Financial Services Commission
29/09/2017*