



FINANCIAL SERVICES COMMISSION

17 October 2017

Financial Sanctions Notice

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 ("the Regulation") imposing financial sanctions against North Korea (Democratic People's Republic of Korea) has been amended so that an asset freeze now applies to the entries listed in the Annex to this Notice.

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

2. Identifying information for 9 entries listed in the Annex to this notice have been added.

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.

4. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.

Legislative details

5. On 16 October 2017 Council Implementing Regulation (EU) No 2017/1859 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L1 265 I/5, 16.10.2017) by the Council of the European Union.
6. The Amending Regulation amended Annex XV & XVI to the Regulation with effect from 16 October 2017.

Further Information

7. 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/ENTXT/PDF/?uri=CELEX:32017R1859&from=EN>

8. Copies of recent Notices, certain EU Regulations, UNSC Resolution 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>

9. 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>.

10. 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>.

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

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

Enquiries

12. 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)

COUNCIL IMPLEMENTING REGULATION (EU) No 2017/1859

AMENDING ANNEX XV & XVI TO COUNCIL REGULATION (EU) No 2017/1509
ADDITIONS

Individuals

1. **CHAN Kim Hyok**
DOB: 09/06/1970. **Passport Details:** 563410191 Secretary DPRK
Embassy Luanda **Other Information:** Kim Hyok Chan has served as a
representative of Green Pine, a UN listed entity, including negotiating
contracts for the refurbishment of Angolan naval vessels in violation of the
prohibitions imposed by United Nations Security Council Resolutions. Annex
XVI. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13549.
2. **CHOL Ri Pyong**
DOB: --/--/1948. **Position:** First Vice Director, Munitions Industry
Department **Other Information:** As First Vice Director of the Munitions
Industry Department, holds a pivotal position within the DPRK's ballistic
missile programme. Annex XV. **Listed on:** 16/10/2017 **Last Updated:**
17/10/2017 **Group ID:** 13546.
3. **SIK Kim Jong**
Position: Vice Director, Munitions Industry Department in Military Industry
Ministry **Other Information:** As Vice Director of the Munitions Industry
Department, provides support for DPRK's nuclear-related and ballistic
missile-related programmes. Annex XV. **Listed on:** 16/10/2017 **Last
Updated:** 17/10/2017 **Group ID:** 13545

Entities

1. **KOREA INTERNATIONAL EXHIBITION CORPORATION**
Other Information: The Korea International Exhibition Corporation has
assisted designated entities in the evasion of sanctions by hosting the
Pyongyang International Trade Fair. Annex XVI. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:**
13550.
2. **KOREA RUNGRADO GENERAL TRADING CORPORATION**
a.k.a: Rungrado Trading Corporation **Address:** Segori-dong,
Pothonggang District, Pyongyang, DPRK. **Other Information:** Korea
Rungrado General Trading Corporation has assisted in violating sanctions
imposed by the United Nations Security Council Resolutions through the sale
of Scud missiles to Egypt. Telephone, +850-2-18111-3818022. Fax, +850-
2-3814507. Email address, rrd@co.chesin.com. Annex XVI. **Listed on:**
16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13551.
3. **KOREAN PEOPLE'S ARMY**

Other Information: The Korean People's Army includes the Strategic Rocket Force, which controls the DPRK's nuclear and conventional strategic missile units. Annex XV. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13548.

4. MARITIME ADMINISTRATIVE BUREAU

a.k.a: North Korea Maritime Administration Bureau **Address:** Ryonhwa-2Dong, Central District, Pyongyang, DPRK, PO Box 416. **Other Information:** Tel, +850-2-18111 Ex 8059. Fax, +85023814410. email, mab@silibank.net.kp, Website: www.ma.gov.kp. Annex XVI. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13552.

5. MINISTRY OF PEOPLE'S ARMED FORCES

Other Information: Responsible for providing support and direction to the DPRK's Strategic Rocket Force which controls the DPRK's nuclear and conventional strategic missile units. Annex XV. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13547.

6. PAN SYSTEMS PYONGYANG

a.k.a: Wonbang Trading Co. **Address:** Room 818, Pothonggang Hotel, Ansan-Dong, Pyongchon district, Pyongyang, DPRK. **Other Information:** Pan Systems is also controlled by and works on behalf of the Reconnaissance General Bureau which has been designated by the United Nations. Annex XVI. **Listed on:** 16/10/2017 **Last Updated:** 17/10/2017 **Group ID:** 13553.

*Financial Services Commission
17/10/2017*