



FINANCIAL SERVICES COMMISSION

7 August 2017

Financial Sanctions Notice

North Korea (Democratic People's Republic of Korea)

Introduction

1. The United Nations Security Council's sanctions list has been updated.

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

2. By virtue of the United Nations and European Union Financial Sanctions (Linking) Regulations 2017, 12 entries have been added to the consolidated list and are now subject to an asset freeze.

Legislative Details

3. On 5 August 2017, the United Nations Security Council adopted Resolution 2371/2017 concerning North Korea (Democratic People's Republic of Korea), approving the addition of 12 entries to its list of individuals and entities subject to an asset freeze.
4. Unless these entries are listed under EU Regulation 329/2007 by 5 September, the asset freeze will cease to apply from 11:59 p.m. on 5 September 2017 date until the date upon which they are listed by the EU.

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;

Valley View

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- 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.
6. Failure to comply with financial sanctions legislation or seeking to circumvent its provisions is a criminal offence.

Further Information

7. The UN's press release describing these changes can be found here: <http://www.un.org/press/en/2017/sc12945.doc.htm>
8. 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: <https://www.un.org/sc/suborg/en>.
9. Copies of recent Notices, 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>
10. For more information please see our guide to financial sanctions:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>
11. Information on the UK's controls on strategic goods and countries subject to an arms embargo can be found here:
<https://www.gov.uk/guidance/export-military-or-dual-use-goods-services-or-technology-special-rules>

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.qsi.gov.uk

ANNEX TO NOTICE

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

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 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:** 07/08/2017 **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 ref KPi.055. Chief Representative of the Foreign Trade Bank **Listed on:** 07/08/2017 **Last Updated:** 07/08/2017 **Group ID:** 13528.
3. **JANG Song Chol**
DOB: 12/03/1967. **Nationality:** DPRK **Other Information:** UN only. UN ref KPi.056. Representative of the Korea Mining Development Corporation (KOMID) overseas. **Listed on:** 07/08/2017 **Last Updated:** 07/08/2017 **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 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:** 07/08/2017 **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 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:** 07/08/2017 **Group ID:** 13531.
6. **KANG Chol Su**
DOB: 13/02/1969. **Nationality:** DPRK **Passport Details:** Passport no: 472234895 **Other Information:** UN only. 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:** 07/08/2017 **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 ref KPi.060. Representative for Korea United Development Bank.
Listed on: 07/08/2017 **Last Updated:** 07/08/2017 **Group ID:** 13533.
8. **KIM Nam Ung**
Nationality: DPRK **Passport Details:** Passport no: 654110043 **Other Information:** UN only. UN Ref KPi.061. Representative for IIsim International Bank, which is affiliated with the DPRK military and has a close relationship with the Korea Kwangson Banking Corporation. IIsim International Bank has attempted to evade United Nations sanctions.
Listed on: 07/08/2017 **Last Updated:** 07/08/2017 **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 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:** 07/08/2017 **Group ID:** 13535.

Entities

1. **FOREIGN TRADE BANK (FTB)**
Address: FTB Building, Jungsong-dong, Central District, Pyongyang, DPRK. **Other Information:** UN only. 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:** 07/08/2017 **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 Ref: KPe.049. Operates in the financial services industry in the DPRK's economy. **Listed on:** 07/08/2017 **Last Updated:** 07/08/2017 **Group ID:** 13537.
3. **MANSUDAE OVERSEAS PROJECT GROUP OF COMPANIES**
a.k.a: Mansudae Art Studio **Address:** Pyongyang, DPRK. **Other Information:** UN only. UN 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:** 07/08/2017 **GroupID:** 13538.

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