



FINANCIAL SERVICES COMMISSION

26 October 2018

Financial Sanctions Notice

North Korea (Democratic People's Republic of Korea)

Introduction

1. Council Regulation (EU) 2017/1509 ("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. The following entries have been amended and are still subject to an asset freeze:
 - KUM UN SAN 3 (Group ID: 13718)
 - NEWREGENT (Group ID 13717)
 - SHANGYUANBAO (Group ID 13716)

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 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;

- 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. 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 26 October 2018 Council Implementing Regulation (EU) No 2018/1606 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 268, 26.10.2018, p.20) by the Council of the European Union.
7. The Amending Regulation amended Annex XIV to the Regulation with effect from 26 October 2018.
8. The Amending Regulation reflects the decisions made on 16 October 2018 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1718 (2006) to add 3 entities to the UN North Korea (Democratic People’s Republic of Korea) list.
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 17 October 2018 and issued the following Notice:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/749130/2018_DPRK_wd.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:
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018R1606&from=EN>

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 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 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 XIV 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:

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

ANNEX TO NOTICE

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

COUNCIL IMPLEMENTING REGULATION (EU) No 2018/1606

AMENDING ANNEX XIV TO COUNCIL REGULATION (EU) No 2017/1509

AMENDMENTS

Entities

1. KUM UN SAN 3

Other Information: IMO: 8705539. The DPRK oil tanker KUM UN SAN 3 engaged in a ship-to-ship transfer, likely for oil, with the M/V NEW REGENT on June 7, 2018.

Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)]. ~~(Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions-regulation (whichever is sooner) in accordance with Policing and Crime Act 2017).~~ **Listed on:** 17/10/2018 **Last Updated:** ~~17/10/2018~~ 26/10/2018 **Group ID:** 13718.

2. NEW REGENT

Other Information: IMO: 8312497. The M/V NEW REGENT engaged in a ship-to-ship transfer, likely for oil, with DPRK oil tanker KUM UN SAN 3 on June 7, 2018.

Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)]. ~~(Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions-regulation (whichever is sooner) in accordance with Policing and Crime Act 2017).~~ **Listed on:** 17/10/2018 **Last Updated:** ~~17/10/2018~~ 26/10/2018 **Group ID:** 13717.

3. SHANG YUAN BAO

Other Information: IMO: 8126070. The merchant vessel M/V SHANG YUAN BAO engaged in a ship-to-ship transfer, likely for oil, with UN-designated DPRK vessel M/V PAEKMA on May 18, 2018. The SHANG YUAN BAO also engaged in a ship-to-ship transfer, likely for oil, with the DPRK vessel MYONG RYU 1 on June 2, 2018.

Annex XIV. [UN Listing (formerly temporary listing, in accordance with Policing and Crime Act 2017)]. ~~(Listing to be treated as temporary for 30 days from the date of listing by the UN or until the EU adds the new listing to an existing sanctions-regulation (whichever is sooner) in accordance with Policing and Crime Act 2017).~~ **Listed on:** 17/10/2018 **Last Updated:** ~~17/10/2018~~ 26/10/2018 **Group ID:** 13716.

Financial Services Commission
26/10/2018