



FINANCIAL SERVICES COMMISSION

23 January 2019

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 no longer applies to the persons listed in the Annex to this Notice.

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

2. The following entries have been removed from the consolidated list and are no longer subject to an asset freeze.
 - Kyu-Chang CHU (Group ID: 11029)
 - Yong-Chun KIM (Group ID: 11033)

Legislative details

3. On 22 January 2019 Council Implementing Regulation (EU) 2019/93 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 19, 22.1.2019, p.3) by the Council of the European Union.
4. The Amending Regulation amended Annex XV to the Regulation with effect from 23 January 2019

Further Information

5. 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:32019R0093&from=EN>

6. Copies of recent Notices, certain EU Regulations 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>

7. 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>.

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

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

Enquiries

9. 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: David.Arkley@fco.gov.uk

ANNEX TO NOTICE

**FINANCIAL SANCTIONS: NORTH KOREA (DEMOCRATIC PEOPLE'S REPUBLIC OF
KOREA) COUNCIL IMPLEMENTING REGULATION (EU) 2019/93
AMENDING ANNEX XV TO COUNCIL REGULATION (EU) 2017/1509**

DELISTINGS

Individuals

- 1. CHU, Kyu-Chang**
DOB: 25/11/1928. **POB:** South Hamgyo'ng Province, DPRK **a.k.a:** (1) JU, Kyu, Chang (2) JU, Kyu-Chang **Position:** Member of the National Defence Commission
Other Information: Annex XV EU Listing, not UN. Former Member of the National Defence Commission. Former Director of the Department of Munitions of the Central Committee of the Korean Workers' Party. Responsible for supporting or promoting the DPRK's nuclear-related, ballistic-missile-related or other weapons of mass destruction-related programmes. **Listed on:** 30/12/2009 **Last Updated:** ~~15/09/2017~~ 23/01/2019 **Group ID:** 11029.
- 2. KIM, Yong-Chun**
DOB: 04/03/1935. **a.k.a:** (1) KIM, Yong, Chun (2) YOUNG-CHUN **Passport Details:** 554410660 **Position:** Korean People's Army Marshal **Other Information:** Annex XV. EU listing. Not UN. Former Deputy Chairman of the National Defence Commission. Minister for the People's Armed Forces. Special adviser to Kim Jong Il on nuclear strategy **Listed on:** 30/12/2009 **Last Updated:** ~~15/09/2017~~ 23/01/2019 **Group ID:** 11033.

*Financial Services Commission
23/01/2019*



FINANCIAL SERVICES COMMISSION

PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND DE-FREEZING ASSETS

On receipt of Financial Sanctions notices where an entry has been removed from the consolidated list and is no longer subject to any asset freeze:

"You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from Consolidated List -

- i) Check whether you have frozen the assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii) Remove the person or entity from your institution's list of persons/entities subject to **Financial Sanction**;
- iii) De-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- ii) Send advice to person or entity that the assets are no longer subject to an asset freeze; and
- iv) Advise the Financial Services Commission of the actions taken.

Where the funds or other assets of the person or entity are inadvertently affected by a freezing mechanism upon verification that the person or entity is not a designated person, take all necessary measures to carry out the instructions (ii) to (iv) above.

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