



FINANCIAL SERVICES COMMISSION

9 August 2022

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed that 1 entry has been corrected under the Democratic Republic of Korea financial sanctions regime.

On 9 August 2022 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on Gov.Uk. This list provides details of those details designated under regulations made under the Sanctions Act.

The following entry has been corrected and is subject to an asset freeze:

- Mun CHO'N-CH'O'L (Group ID: 12870)

The consolidated list of asset freeze targets has been updated to reflect these changes.

The notice will also be placed on our website at www.fscmontserrat.org (<http://www.fscmontserrat.org/> under the heading "Sanctions") for your future reference.

Please be guided according



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Financial Sanction Notice

Democratic People's Republic of Korea

Introduction

1. The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 (S.I. 2019/411) were made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) and provide for the freezing of funds and economic resources of certain persons, entities or bodies involved in the facilitation of any of the Democratic People's Republic of Korea's military programmes.
2. This notice is to issue a correction to 1 entry on the Consolidated List, bringing the entry in line with the UK Sanctions List.

Notice summary

5. The following entry has been corrected and is subject to an asset freeze:

- Mun CHO'NG-CH'O'L (Group ID: 12870)

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 and any funds which are owned or controlled by persons set out in the Annex to the Notice

- 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 Regulations;
 - 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.

Further Information

6. Copies of recent notices, UK legislation and relevant guidance can be obtained from the 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. Further details on the UN measures in respect of the Democratic People's Republic of Korea can be found on the relevant UN Sanctions Committee webpage: <https://www.un.org/securitycouncil/>
8. The Consolidated List can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>
9. The UK Sanctions List can be found here:
<https://www.gov.uk/government/publications/the-uk-sanctions-list>

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

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

Enquiries

11. Non-media enquiries about the implementation of financial sanctions in the UK should be addressed to:

His Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR 1110
Montserrat
Email: David.Vincent@fdo.gov.uk

ANNEX TO NOTICE

FINANCIAL SANCTIONS: DEMOCRATIC PEOPLE'S REPUBLIC
OF KOREA

THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (SANCTIONS) (EU EXIT) REGULATIONS
2019 (S.I. 2019/411)

CORRECTION

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

Individual

1. CHO'NG-CH'O'L, Mun

Nationality: Democratic People's Republic of Korea **Address:** C/O Tanchon Commercial Bank, Pyongyang, Saemaoul 1-Dong Ille, Pyongchon District, Democratic People's Republic of Korea. **Position:** Tanchon Commercial Bank (TCB) official **Other Information:** (UK Sanctions List Ref):DPR0247 (UN Ref):KPi.012 Mun Cho'ng-Ch'o'l is a TCB official. In this capacity he has facilitated transactions for TCB. Tanchon was designated by the Committee in April 2009 is the main DPRK financial entity for sales of conventional arms, ballistic missiles, and goods related to the assembly and manufacture of such weapons. **Listed on:** 23/04/2013 **UK Sanctions List Date Designated:** 07/03/2013 **Last Updated:** ~~02/08/2022~~ 09/08/2022 **Group ID:** 12870.

Financial Services Commission

09/08/2022