



# FINANCIAL SERVICES COMMISSION

21 August 2023

## **Financial Sanction Notice**

### **Directions from Financial Services Commission**

Please be informed that 9 entries have been amended under the Democratic People's Republic of Korea financial sanctions regime.

On 21 August 2023, 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.

9 entries have been amended under the Democratic People's Republic of Korea financial sanctions regime and remain subject to an asset freeze.

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) (<http://www.fscmontserrat.org>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



# FINANCIAL SERVICES COMMISSION

21 August 2023

## 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 imposition of financial sanctions, including the freezing of funds and economic resources, of persons who are or have been involved in the facilitation of any of the Democratic People's Republic of Korea's military programmes.
2. On 21 August 2023 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act. A link to the UK Sanctions List can be found below.
3. Following the publication of the UK Sanctions List, information on the Consolidated List has been updated.

#### Notice summary

4. 9 entries have been amended on the consolidated list and remain subject to an asset freeze. Further information can be found in the Annex to this Notice.

#### 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 and any entities owned or controlled by them;
  - ii. freeze such accounts, and other funds or economic resources;
  - iii. refrain from dealing with the funds or economic resources or making them available directly or indirectly to or for the benefit of designated persons unless licensed by the Governor or if an exception applies;
  - iv. refrain from participating, directly or indirectly, in business arrangements, including joint ventures, with the persons set out in the Annex to this Notice and any person acting on behalf of or at the direction of them;
  - v. report any findings to the Governor, together with the information or other matter on which the knowledge or suspicion is based. Where the information relates to funds or economic resources, the nature and quantity should also be reported.
6. Information received by the Governor may be disclosed to third parties in accordance with provisions set out in the Information and Records part of the regulations and in compliance with applicable data protection laws.
  7. Information regarding a suspected designated person, and funds or economic resources belonging to them, does not need to be disclosed to the Governor where it has previously been reported.
  8. Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

### **Further Information**

9. 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>.
10. 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/sanctions/information>.

11. The UN Consolidated List can be found here:

<https://www.un.org/securitycouncil/content/list-updates-unsc-consolidated-list>.

12. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.

13. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>.

14. The Compliance Reporting Form can be found here:

<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.

15. For more information please see our financial sanctions guidance:

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

## Enquiries

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

**Her Excellency, the Governor  
The Governor's Office  
#8 Farara Plaza  
Brades, MSR 1110  
E-Mail: [david.vincent@fcdo.gov.uk](mailto:david.vincent@fcdo.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)

#### AMENDMENTS

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

#### Individuals

1. CHUN-SIK, Choe

**DOB:** 12/10/1954. **Good quality a.k.a:** (1) SIK, Choe, Chun (2) SIK, Ch'oe, Ch'un  
**Nationality:** *Democratic People's Republic of Korea* **Address:** Democratic People's  
Republic of Korea. **Position:** (1) Former director of the Second Academy of Natural  
Sciences (SANS). (2) Former head of the DPRK's long-range missile program. **Other  
Information:** (UK Sanctions List Ref):DPR0205. (UN Ref):KPi.013. Choe Chun-sik was the  
director of the Second Academy of Natural Sciences (SANS) and was the head of the  
DPRK's long-range missile program. **Listed on:** 05/03/2016 **UK Sanctions List Date  
Designated:** 02/03/2016 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13324.

2. JAE IL, Ri

**DOB:** --/--/1934. **Good quality a.k.a:** CHAE-IL, RI **Nationality:** North Korea **Position:** Vice  
Director of the Workers' Party of Korea Propaganda and Agitation Department, which  
controls all DPRK's media and is used by the government to control the public **Other  
Information:** (UK Sanctions List Ref):DPR0263. (UN Ref):KPi.051. Died on 4 February  
2021. **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last  
Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:** 13481.

3. MAN GON, Ri

**DOB:** 29/10/1945. **Nationality:** *Democratic People's Republic of Korea* **Passport  
Number:** P0381230469 **Passport Details:** Date of Expiration: 6.4.2016 **Position:** *Former*  
Minister of the Munitions Industry Department **Other Information:** (UK Sanctions List  
Ref):DPR0265. (UN Ref):KPi.026. **Listed on:** 05/03/2016 **UK Sanctions List Date  
Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:** 13336.

4. RYONG, Kang

**DOB:** 21/08/1969. **Nationality:** North Korea. **Position:** *Former* Korea Mining  
Development Trading Corporation (KOMID) Representative in Syria **Other Information:**  
(UK Sanctions List Ref):DPR0224. (UN Ref):KPi.020. **Listed on:** 05/03/2016 **UK Sanctions  
List Date Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 21/08/2023 **Group ID:**  
13331.

5. SOK CHOL, Kim

**DOB:** 08/05/1955. **Nationality:** North Korea. **Passport Number:** 472310082 **Address:**  
Myanmar. **Position:** (1) ~~Acted as the~~ *Former* DPRK Ambassador to Myanmar (2) KOMID  
facilitator **Other Information:** (UK Sanctions List Ref):DPR0236. (UN Ref):KPi.036. Kim  
Sok Chol acted as the DPRK Ambassador to Myanmar and he operates as a KOMID

facilitator. He was paid by KOMID for his assistance and arranges meetings on behalf of KOMID, including a meeting between KOMID and Burmese defense related persons to discuss financial matters. **Listed on:** 09/12/2016 **UK Sanctions List Date Designated:** 30/11/2016 **Last Updated:** ~~11/11/2022~~ 21/08/2023 **Group ID:** 13421.

6. TO CHUN, Pak

**DOB:** 09/03/1944. **Good quality a.k.a:** (1) DO CHUN, Pak (2) TO'-CH'UN, Pak **Position:** (1) Former Secretary of Munitions Industry Department (MID) (2) Adviser on nuclear and missile programmes (3) Former State Affairs Commission member (4) Member of the Workers' Party of Korea Political Bureau **Other Information:** (UK Sanctions List Ref):DPR0257. (UN Ref):KPi.050. Pak To Chun is a former Secretary of Munitions Industry Department (MID) and currently advises on affairs relating to nuclear and missile programmes. He is a former State Affairs Commission member and is a member Workers' Party of Korea Political Bureau. *Died on 27 July 2022.* **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13480.

7. YONG MU, Ri

**DOB:** 25/01/1925. **a.k.a:** YONG-MU, Ri **Nationality:** North Korea. **Address:** Democratic People's Republic of Korea. **Position:** Ri Yong Mu is a Vice Chairman of the State Affairs Commission, which directs and guides all DPRK's military, defence, and security-related affairs, including acquisition and procurement **Other Information:** (UK Sanctions List Ref):DPR0271. (UN Ref):KPi.053. *Died on 27 January 2022.* **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~02/08/2022~~ 21/08/2023 **Group ID:** 13483.

8. YONG-WON, Jo

**DOB:** 24/10/1957. **Good quality a.k.a:** YONGWON, Cho **Nationality:** North Korea. **Passport Number:** 108210124 **Passport Details:** Expired: 4 June 2023 **Address:** North Korea. **Position:** (1) Secretary and Chief of Organization and Guidance Department of the Worker's Party of Korea (2) Former Vice Director of the Workers' Party of Korea's Organization and Guidance Department, which directs key personnel appointments for the Workers' Party of Korea and the DPRK's military **Other Information:** (UK Sanctions List Ref):DPR0220. (UN Ref):KPi.043. (Gender):Male **Listed on:** 05/06/2017 **UK Sanctions List Date Designated:** 02/06/2017 **Last Updated:** ~~19/01/2021~~ 21/08/2023 **Group ID:** 13488.

## Entity

1. MUNITIONS INDUSTRY DEPARTMENT

**a.k.a:** (1) MID (2) Military Supplies Industry Department (3) Machine Industry Department **Address:** Pyongyang, North Korea. **Other Information:** (UK Sanctions List Ref):DPR0177. (UN Ref):KPe.028. The Munitions Industry Department is involved in key aspects of the DPRK's missile program. MID is responsible for overseeing the development of the DPRK's ballistic missiles, including the Taepo Dong-2. The MID oversees the DPRK's weapons production and R&D programs, including the DPRK's ballistic missile program. The Second Economic Committee and the Second Academy of Natural Sciences – also designated in August 2010 – are subordinate to the MID. The MID in recent years has worked to develop the KN08 road-mobile ICBM. The MID oversees the DPRK's nuclear program. The Nuclear Weapons Institute is subordinate to the MID. (Subsidiaries):The Nuclear Weapons Institute **Listed on:** 21/12/2011 **UK**

**Sanctions List Date Designated: 02/03/2016 Last Updated: ~~31/12/2020~~ 21/08/2023**  
**Group ID: 12447.**

Financial Services Commission

21/08/2023