



# FINANCIAL SERVICES COMMISSION

8 January 2024

## **Financial Sanction Notice**

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

Please be informed that 2 entries have been amended under the Democratic People's Republic of Korea financial sanctions regime.

On 8 January 2024, 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.

2 entries have been amended under the Democratic People's Republic of Korea financial sanctions regime and are still 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.



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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 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 8 January 2024 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. The following entries have been amended and are still subject to an asset freeze:
  - ACADEMY OF NATIONAL DEFENSE SCIENCE (Group ID:13339)
  - GENERAL BUREAU OF ATOMIC ENERGY (GBAE) (Group ID:10912)

#### 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. close any representative office in the United Kingdom within 90 days of designation if you are an entity set out in the Annex to this Notice;
  - vi. 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-faqs>.

#### **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: [lisa.walkden@fcdo.gov.uk](mailto:lisa.walkden@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.

#### Entities

##### 1. ACADEMY OF NATIONAL DEFENSE SCIENCE

**a.k.a:** *Second Academy of Natural Sciences (KPe.018)* **Address:** Pyongyang, North Korea. **Other Information:** (UK Sanctions List Ref):DPR0124. (UN Ref):KPe.021. The Academy of National Defense Science is involved in the DPRK's efforts to advance the development of its ballistic missile and nuclear weapons programs. **Listed on:** 05/03/2016 **UK Sanctions List Date Designated:** 02/03/2016 **Last Updated:** ~~31/12/2020~~ 08/01/2024 **Group ID:** 13339.

##### 2. GENERAL BUREAU OF ATOMIC ENERGY (GBAE)

**a.k.a:** General Department of Atomic Energy (GDAE) **Address:** (1) North Korea. (2) Haeudong, Pyongchen District, Pyongyang, North Korea. **Other Information:** (UK Sanctions List Ref):DPR0135. (UN Ref):KPe.007. The GBAE is responsible for the DPRK's nuclear program, which includes the Yongbyon Nuclear Research Center and its 5 MWe (25 MWt) plutonium production research reactor, as well as its fuel fabrication and reprocessing facilities. The GBAE has held nuclear-related meetings and discussions with the International Atomic Energy Agency. GBAE is the primary DPRK government agency that oversees nuclear programs, including the operation of the Yongbyon Nuclear Research Center. *Changed name as Ministry of Atomic Energy Industry (KPe.027) in 2013.* **Listed on:** 17/07/2009 **UK Sanctions List Date Designated:** 16/07/2009 **Last Updated:** ~~31/12/2020~~ 08/01/2024 **Group ID:** 10912.

Financial Services Commission

08/01/2024