



FINANCIAL SERVICES COMMISSION

20 September 2024

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed 1 entry has been amended to the Democratic People's Republic of Korea's financial sanction regime.

On 20 September 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.

1 entry has been added to the Democratic People's Republic of Korea's Financial sanction regime and now 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>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



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20 September 2024

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 20 September 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 entry has been amended and is still subject to an asset freeze:

- Ri PYONG CHUL (Group ID: 13572)

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 Office of Financial Sanctions Implementation (OFSI) 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 OFSI, 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 OFSI 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 OFSI 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-specificconsolidated-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**

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)**

AMENDMENT

Individual

1. PYONG CHUL, Ri

DOB: --/--/1948. **Good quality a.k.a:** (1) PYONG CHOL, Ri (2) PYO'NG-CH'O'L, Ri **Nationality:** North Korea **Address:** North Korea. **Position:** (1) Former Secretary of the Worker's Party and Member of the Political Bureau (2) Former Alternate Member of the Political Bureau of the Workers' Party of Korea and First Vice Director of the Munitions Industry Department (3) Vice Chairman of the Workers' Party of Korea (WPK) Central Military Commission **Other Information:** (UK Sanctions List Ref): DPR0266. (UN Ref): KPi.076. (Gender): Male **Listed on:** 22/12/2017 **UK Sanctions List Date Designated:** 22/12/2017 **Last Updated:** 03/07/2023 20/09/2024 **Group ID:** 13572.

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09/20/2024