
STATUTORY INSTRUMENTS

2019 No. 411

The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019

PART 4

Finance

CHAPTER 1

Asset-freeze etc.

Asset-freeze in relation to designated persons

13.—(1) A person (“P”) must not deal with funds or economic resources owned, held or controlled by a designated person if P knows, or has reasonable cause to suspect, that P is dealing with such funds or economic resources.

(2) Paragraph (1) is subject to Part 9 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) For the purposes of paragraph (1) a person “deals with” funds if the person—

- (a) uses, alters, moves, transfers or allows access to the funds,
- (b) deals with the funds in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination, or
- (c) makes any other change, including portfolio management, that would enable use of the funds.

(5) For the purposes of paragraph (1) a person “deals with” economic resources if the person—

- (a) exchanges the economic resources for funds, goods or services, or
- (b) uses the economic resources in exchange for funds, goods or services (whether by pledging them as security or otherwise).

(6) The reference in paragraph (1) to funds or economic resources that are “owned, held or controlled” by a person includes, in particular, a reference to—

- (a) funds or economic resources in which the person has any legal or equitable interest, regardless of whether the interest is held jointly with any other person and regardless of whether any other person holds an interest in the funds or economic resources;
- (b) any tangible property (other than real property), or bearer security, that is comprised in funds or economic resources and is in the possession of the person.

(7) For the purposes of paragraph (1) funds or economic resources are to be treated as owned, held or controlled by a designated person if they are owned, held or controlled by a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

(8) For the avoidance of doubt, the reference in paragraph (1) to a designated person includes P if P is a designated person.

Changes to legislation: The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 24 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Commencement Information

- I1** Reg. 13 not in force at made date, see [reg. 1\(2\)](#)
I2 [Reg. 13](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 7\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Making funds available to designated person

14.—(1) A person (“P”) must not make funds available directly or indirectly to a designated person if P knows, or has reasonable cause to suspect, that P is making the funds so available.

(2) Paragraph (1) is subject to Part 9 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) The reference in paragraph (1) to making funds available indirectly to a designated person includes, in particular, a reference to making them available to a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

Commencement Information

- I3** Reg. 14 not in force at made date, see [reg. 1\(2\)](#)
I4 [Reg. 14](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 7\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Making funds available for benefit of designated person

15.—(1) A person (“P”) must not make funds available to any person for the benefit of a designated person if P knows, or has reasonable cause to suspect, that P is making the funds so available.

(2) Paragraph (1) is subject to Part 9 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) For the purposes of this regulation—

(a) funds are made available for the benefit of a designated person only if that person thereby obtains, or is able to obtain, a significant financial benefit, and

(b) “financial benefit” includes the discharge (or partial discharge) of a financial obligation for which the designated person is wholly or partly responsible.

Commencement Information

- I5** Reg. 15 not in force at made date, see [reg. 1\(2\)](#)
I6 [Reg. 15](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 7\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Making economic resources available to designated person

16.—(1) A person (“P”) must not make economic resources available directly or indirectly to a designated person if P knows, or has reasonable cause to suspect—

(a) that P is making the economic resources so available, and

(b) that the designated person would be likely to exchange the economic resources for, or use them in exchange for, funds, goods or services.

(2) Paragraph (1) is subject to Part 9 (Exceptions and licences).

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(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) The reference in paragraph (1) to making economic resources available indirectly to a designated person includes, in particular, a reference to making them available to a person who is owned or controlled directly or indirectly (within the meaning of regulation 7) by the designated person.

Commencement Information

17 Reg. 16 not in force at made date, see [reg. 1\(2\)](#)

18 [Reg. 16](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 7\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Making economic resources available for benefit of designated person

17.—(1) A person (“P”) must not make economic resources available to any person for the benefit of a designated person if P knows, or has reasonable cause to suspect, that P is making the economic resources so available.

(2) Paragraph (1) is subject to Part 9 (Exceptions and licences).

(3) A person who contravenes the prohibition in paragraph (1) commits an offence.

(4) For the purposes of paragraph (1)—

(a) economic resources are made available for the benefit of a designated person only if that person thereby obtains, or is able to obtain, a significant financial benefit, and

(b) “financial benefit” includes the discharge (or partial discharge) of a financial obligation for which the designated person is wholly or partly responsible.

Commencement Information

19 Reg. 17 not in force at made date, see [reg. 1\(2\)](#)

110 [Reg. 17](#) in force at 31.12.2020 by [S.I. 2019/627](#), [reg. 7\(2\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Changes to legislation:

The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 24 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Pt. 4A inserted by S.I. 2024/644 reg. 2(4)
- reg. 5(1)(aa) inserted by S.I. 2024/644 reg. 2(3)
- reg. 89A inserted by S.I. 2024/644 reg. 2(5)
- reg. 95A inserted by S.I. 2024/644 reg. 2(7)
- reg. 115(3A)-(3D) inserted by S.I. 2024/644 reg. 2(10)(a)
- reg. 115(7) inserted by S.I. 2024/644 reg. 2(10)(b)