
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.

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.