
STATUTORY INSTRUMENTS

2019 No. 411

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

PART 4

Finance

CHAPTER 2

Investment, financial services and financial markets

Transfers of funds etc.

28.—(1) A person must not make or receive a transfer of funds which that person knows or has reasonable cause to suspect is a transfer of funds to or from the DPRK.

(2) A UK credit or financial institution must not enter into, or continue to participate in, any transaction with a person who the institution knows or has reasonable cause to suspect to be a person falling within regulation 18(2).

(3) Paragraphs (1) and (2) are subject to Part 9 (Exceptions and licences).

(4) A person who contravenes a prohibition in paragraph (1) or (2) commits an offence.

(5) In this regulation the reference to a transfer of funds includes the clearing of funds.