
STATUTORY INSTRUMENTS

2019 No. 411

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

PART 9

Exceptions and licences

Transfers of funds: exceptions from prohibitions

83.—(1) The prohibitions in regulation 28 (transfers of funds etc.) are not contravened by a person making or receiving a transfer of funds which—

- (a) relates to a transaction mentioned in paragraph (2), and
- (b) is of a value of £13,000 or less.

(2) The transactions are—

- (a) a transaction relating to foodstuffs, healthcare or medical equipment;
- (b) a transaction for agricultural or humanitarian purposes;
- (c) a transaction which by virtue of this Part of a licence under this Part, does not contravene a prohibition in these Regulations;
- (d) a transaction which relates to an activity which is mentioned in Part 6, and which is neither prohibited by that Part nor relates to anything prohibited by that Part;
- (e) a transaction which is for the official purposes of a diplomatic or consular mission of the DPRK;
- (f) transactions required exclusively for the implementation of projects which are funded by any part of the Government of the United Kingdom which are for—
 - (i) development purposes directly addressing the needs of the civilian population of the DPRK, or
 - (ii) the promotion of denuclearisation of the DPRK.

(3) The prohibitions in regulation 28 are not contravened by a person making or receiving a transfer of funds which—

- (a) relates to a transaction regarding a personal remittance, and
- (b) is of a value of £4,000 or less.

(4) The prohibitions in regulations 28 are not contravened by a person making or receiving a transfer of funds or by a UK credit or financial institution carrying out any other transaction which is necessary for the official purposes of a diplomatic mission or consular post in the DPRK or an international organisation enjoying immunities in the DPRK in accordance with international law.

(5) In this regulation—

- (a) a reference to an amount in pounds sterling includes a reference to the equivalent amount in another currency;

- (b) a reference to a transfer of funds of a particular amount includes a transfer executed in several linked operations which appear to be linked, as well as a transfer executed in a single operation; and
- (c) a reference to a transfer of funds includes the clearing of funds.