



## **FINANCIAL SERVICES COMMISSION**

17 May 2024

### **Financial Sanction Notice**

#### **Directions from Financial Services Commission**

Please be informed that 3 entries have been added to the Democratic People's Republic of Korea financial sanctions regime.

On 17 May 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.

3 entries have been added to the Democratic People's Republic of Korea financial sanctions 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) (<http://www.fscmontserrat.org>) under the heading "Sanctions" for your future reference.

Please be guided accordingly.



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**17 May 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 17 May 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 entries have been added to the Consolidated List and are now subject to an asset freeze:
  - Aleksey Mikhailovich VOROTNIKOV (Group ID: 16499)
  - PAEKYANGSAN SHIPPING CO LTD (Group ID: 16495)
  - TOPLIVO BUNKERING COMPANY (Group ID: 16496)

##### **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. close any representative office in the United Kingdom within 90 days of designation if you are an entity set out in the Annex to this Notice;
  - vi. 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. Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

#### **Further Information**

8. 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-specific-consolidated-lists-and-releases>.
9. 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>.

10. The UN Consolidated List can be found here:

<https://www.un.org/securitycouncil/content/list-updates-unsc-consolidated-list>.

11. The Consolidated List can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>.

12. The UK Sanctions List can be found here:

<https://www.gov.uk/government/publications/the-uk-sanctions-list>.

13. The Compliance Reporting Form can be found here:

<https://www.gov.uk/guidance/suspected-breach-of-financial-sanctions-what-to-do>.

14. For more information please see our financial sanctions guidance:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>.

#### **Enquiries**

15. 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](mailto: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)

#### ADDITIONS

##### Individual

##### 1. **VOROTNIKOV, Aleksey Mikhailovich**

**POB:** Russia **Nationality:** Russia **Other Information:** (UK Sanctions List Ref): DPR0291. (UK Statement of Reasons): ALEKSEY MIKHAILOVICH VOROTNIKOV is an involved person within the meaning of the Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 in that he, as Director of Toplivo Bunkering Company, has assisted the contravention or circumvention of any relevant DPRK-related provisions, specifically UNSCR 2321 (2016) and 2371 (2017), in that he allowed UN designated vessels to bunker in the berth of the Toplivo Bunkering Company at the port of Vostochny. (Gender): Male **Listed on:** 17/05/2024 **UK Sanctions List Date Designated:** 17/05/2024 **Last Updated:** 17/05/2024 **Group ID:** 16499.

##### Entities

##### 1. **PAEKYANGSAN SHIPPING CO LTD**

**Other Information:** (UK Sanctions List Ref): DPR0289. (UK Statement of Reasons): Paekyangsan Shipping Co Ltd is or has been involved in the facilitation of DPRK military programmes by its involvement in transferring petroleum products between Russia and DPRK as owner of the vessel PAEK YANG SAN 1, thereby assisting in the contravention or circumvention of a relevant DPRK-related provision, namely UNSCR 2397 (2017). **Listed on:** 17/05/2024 **UK Sanctions List Date Designated:** 17/05/2024 **Last Updated:** 17/05/2024 **Group ID:** 16495.

##### 2. **TOPLIVO BUNKERING COMPANY**

**Name (non-Latin script):** Топливо-бункерная компания

**Address:** 33A Vnutriportovaya Street, Vrangel neighbourhood, NAKHODKA, Russia, 692941. **Other Information:** (UK Sanctions List Ref): DPR0290. (UK Statement of Reasons): Toplivo Bunkering Company (TBK) is an involved person under The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019 because it has been involved in the facilitation of any of the DPRK's military programmes. Toplivo Bunkering Company has assisted the contravention or circumvention of any relevant DPRK-related provisions specifically 2321 (2016) and 2371 (2017); by allowing UN designated vessels to bunker in its berth at the port of Vostochny. **Listed on:** 17/05/2024 **UK Sanctions List Date Designated:** 17/05/2024 **Last Updated:** 17/05/2024 **Group ID:** 16496.

Financial Services Commission

17/05/2024