



FINANCIAL SERVICES COMMISSION

16 September 2022

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed that 1 entry has been added to and 3 entries removed from the Russia sanctions regime. Furthermore, amendments have been made to entries under the Russia, Democratic People's Republic of Korea and Libya financial sanctions regimes.

On 16 September 2022 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.

The following entries have been amended under the Democratic People's Republic of Korea regime and remain subject to an asset freeze:

- **Singwang Economics and Trading General Corporation (Group ID:13427)**
- **Weihai World-Shopping Freight (Group ID: 13645)**

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/> under the heading "Sanctions") for your future reference.

Please be guided according.



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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 freezing of funds and economic resources of certain persons, entities or bodies involved in the facilitation of any of the Democratic People's Republic of Korea's military programmes.
2. On 16 September 2022 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 amended and are still subject to an asset freeze.
 - SINGWANG ECONOMICS AND TRADING GENERAL CORPORATION (Group ID: 13427)
 - WEIHAI WORLD-SHIPPING FREIGHT (Group ID: 13645)

What you must do

5. You must:

Valley View Building, P.O. Box 188, Brades, Montserrat, MSR1110, West Indies
Tel. No. 1 664 491 6887/8 – Email address: fscmrat@candw.ms

- 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;
 - ii. freeze such accounts, and other funds or economic resources and any funds which are owned or controlled by persons set out in the Annex to the Notice
 - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to such persons unless licensed by the Governor.
 - iv. report any findings to the Governor, together with any additional information that would facilitate compliance with the Regulations;
 - v. provide any information concerning the frozen assets of designated persons that the Governor may request. Information reported to the Governor may be passed on to other regulatory authorities or law enforcement.
6. Where a relevant institution has already reported details of accounts, other funds or economic resources held frozen for designated persons, they are not required to report these details again.
7. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is 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/>
10. The Consolidated List can be found here:

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

11. The UK Sanctions List can be found here:

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

12. For more information please see our guide to financial sanctions:

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

Enquiries

13. Non-media enquiries about the implementation of financial sanctions in the UK should be addressed to:

His Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR 1110
Montserrat
Email: David.Vincent@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)**

AMENDMENTS

Deleted information appears in strikethrough. Additional information appears in italics and is underlined.

Entities

1. SINGWANG ECONOMICS AND TRADING GENERAL CORPORATION

Address: North Korea. **Other Information:** (UK Sanctions List Ref):DPR0193 (UN Ref):KPe.036 Singwang Economics and Trading General Corporation is a DPRK firm for trading in coal. DPRK generates a significant share of the money for its nuclear and ballistic missile programs by mining natural resources and selling those resources abroad. ~~IMO number: 5905801.~~ **Listed on:** 09/12/2016 **UK Sanctions List Date Designated:** 30/11/2016 **Last Updated:** 02/08/2022 16/09/2022 **Group ID:** 13427.

2. WEIHAI WORLD-SHIPPING FREIGHT

Address: 419-201, Tongyi Lu, Huancui Qu, Weihai, Shandong, China, 264200. **Other Information:** (UK Sanctions List Ref):DPR0197 (UN Ref):KPe.074 Ship and commercial manager of the XIN GUANG HAI, a vessel that on loaded coal at Taean, DPRK, on 27 October 2017 and had an ETA of 14 November 2017 to Cam Pha, Vietnam, but it did not arrive. IMO number: 5905801. **Listed on:** 03/04/2018 **UK Sanctions List Date Designated:** 30/03/2018 **Last Updated:** ~~31/12/2020~~ 16/09/2022 **Group ID:** 13645.

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