FINANCIAL SERVICES COMMISSION

17 November 2026

Financial Sanction Notice

Directions from Financial Services Commission

Please be informed that 1 entry has been varied under the Democratic People's Republic of Korea financial sanctions regime.

On 17th November 2026, the Foreign, Commonwealth and Development Office updated the UK Sanctions List on Gov.Uk. This list provides details of those entries designated under regulations made under the Sanctions Act.

1 entry has been varied under the Democratic People's Republic of Korea financial sanctions regime and remains subject to the sanctions listed (Asset freeze, Chartering of Ships, Closure of representative offices, Crew servicing of ships and aircraft, Prevention of business arrangements, Prohibition of port entry).

The consolidated list of sanctions 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 accordingly.

FINANCIAL SERVICES COMMISSION

17 November 2026

Financial Sanction Notice

Regime: The Democratic People's Republic of Korea

On 17 November 2026 the Foreign, Commonwealth and Development Office updated the UK Sanctions List on GOV.UK with the following variation.

Variations

A variation is a change to a designation following an official decision-making process. Deleted information appears in strikethrough and in red. Newly added information is underlined and highlighted in yellow.

The following entry has been varied and is still subject to the sanctions listed:

1. **Entity: MANSUDAE OVERSEAS PROJECT GROUP OF COMPANIES**

Unique ID: DPR0174

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

Sanctions imposed: Asset freeze, Chartering of Ships, Closure of representative offices, Crew servicing of ships and aircraft, Prevention of business arrangements, Prohibition of port entry

Other information: Mansudae Overseas Project Group of Companies engaged in, facilitated, or was responsible for the exportation of workers from the DPRK to other nations for construction-related activities including for statues and monuments to generate revenue for the Government of the DPRK or the Workers' Party of Korea. The Mansudae Overseas Project Group of Companies has been reported to conduct business in countries in Africa and Southeast Asia including ~~Algeria,~~ Angola, Botswana, Benin, Cambodia, Chad, the Democratic Republic of the Congo, Equatorial Guinea, Malaysia, Mozambique, Madagascar, Namibia, Syria, Togo, and Zimbabwe.

UK statement of reasons:

Name: MANSUDAE OVERSEAS PROJECT GROUP OF COMPANIES **Name type:** Primary name

Name: Mansudae Art Studio
Name type: Alias

Address: Yanggakdo International Hotel, RYUS, Pyongyang Democratic People's Republic of Korea

Designation source: UN

Date designated: 05/08/2017

Last updated: ~~01/08/2022~~ 17/11/2026

OFSI group ID: 13538

UN reference number: KPe.050

Asset freeze: what you must do

If you know or have 'reasonable cause to suspect' that you are in possession or control of, or are otherwise dealing with, the funds or economic resources of a designated person you must:

1. freeze them
2. not deal with them or make them available to, or for the benefit of, the designated person, unless there is an exception in the legislation that you can rely on or you have a licence from OFSI
3. report any findings to OFSI

If you are a relevant firm you have obligations under financial sanctions.

Information received by OFSI may be disclosed to third parties in accordance with provisions set out in the Information and record-keeping section of the regulations and in compliance with applicable data protection laws.

Making available: what is prohibited

Making funds or economic resources available to a designated individual or entity subject to an asset freeze is prohibited for everyone that must comply with UK sanctions. See the starter guide to UK sanctions for more details.

Dealing with other sanctions on designated persons

The designated individuals, entities and specified ships on the UK Sanctions List may be subject to other sanctions. See the starter guide to UK sanctions for more details about these.

Enforcement and penalties

Failure to comply with UK financial sanctions legislation or to seek to circumvent its provisions may be a criminal offence.

Further information

New sanctions notices are listed in Current UK sanctions regimes.

See OFSI's previous financial sanctions notices.

See OFSI's general guidance on asset freezes.

See further details about reporting obligations under financial sanctions.

You can look up which government departments are responsible for other types of sanctions.

Contact details - financial sanctions

For queries about the implementation of financial sanctions in the UK, contact OFSI.

For media enquiries, contact HMT press office.

Contact details - sanctions policy

For general queries email fcdo.correspondence@fcdo.gov.uk For

media enquiries, contact FCDO press office.

Enquiries

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: michelle.webster@fcdo.gov.uk

Financial Services Commission

17/11/2026