



Sanctions Circular No. 123 of 2025

International sanctions in force in the Virgin Islands are the same as those in force in the UK.

Financial Sanctions Notice

19 November 2025

Cyber

Introduction

1. The Cyber (Sanctions) (EU Exit) Regulations 2020 (S.I. 2020/597) ("the Regulations") were made under the Sanctions and Anti-Money Laundering Act 2018 ("the Sanctions Act") and provide for the imposition of financial sanctions, namely the freezing of funds and economic resources of persons who are have been involved in cyber activity which undermines, or is intended to undermine, the integrity, prosperity or security of the United Kingdom or a country other than the United Kingdom; directly or indirectly causes, or is intended to cause, economic loss to, or prejudice to the commercial interests of, those affected by the activity; undermines, or is intended to undermine, the independence or effective functioning of an international organisations or a non-government organisation or forum whose mandate or purposes related to the governance of international sport or the Internet; or otherwise affects a significant number of persons in an indiscriminate manner.
2. On 19 November 2025 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 entry has been added to the Consolidated List and is now subject to an asset freeze:

- CHOSUN EXPO (Group ID: 13910)

What you must do in relation to this Financial Sanctions Notice

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.
 - ii. freeze such accounts, and other funds or economic resources.
 - iii. refrain from dealing with the funds or assets or making them available (directly or indirectly) to

such persons unless licensed by the Virgin Islands Sanctions Unit;

- iv. report any findings to the Virgin Islands Sanctions Unit, together with any additional information that would facilitate compliance with the Regulation; and
- v. provide any information concerning the frozen assets of designated persons that the Virgin Islands Sanctions Unit may request. Information reported to the Virgin Islands Sanctions Unit may be passed on to other regulatory authorities or law enforcement.

6. Failure to comply with financial sanctions legislation or to seek to circumvent its provisions is a criminal offence.
7. For further assistance, persons should refer to the [Virgin Islands Sanctions Guidelines](#). Additionally, a copy of the relevant Overseas Territories Order may be found on the Financial Services Commission's website.
8. The Compliance Reporting Form can be found [here](#).

Ransomware And Sanctions

9. Making or facilitating a ransomware payment, risks exposing those involved to civil or criminal penalties where such payments are made to designated persons.
10. OFSI, in partnership with other HM Government organisations has published guidance on sanctions and ransomware, which includes information on the impact of ransomware payments, cyber resilience and HM Government's approach to enforcement
11. Guidance on ransomware and sanctions can be found here:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Further Information

12. Copies of recent notices, UK legislation and relevant guidance can be obtained from the Cyber financial sanctions page on the GOV.UK website:
<https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases>
13. The Consolidated List can be found [here](#).
14. The UK Sanctions List can be found [here](#).

Enquiries

15. All enquiries, reports and license applications should be addressed to:

Virgin Islands Sanctions Unit.

Attorney General's Chambers
TTT Building, Wickham's Cay I
Road Town, Tortola VG1110
British Virgin Islands
sanctions@gov.vg

ANNEX TO NOTICE

FINANCIAL SANCTIONS: CYBER

THE CYBER (SANCTIONS) (EU EXIT) REGULATIONS 2020 (S.I 2020/597)

AMMENDMENTS

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

Entity

1. ~~CHOSUN EXPO (APT38)~~ CHOSUN EXPO

a.k.a: (1) Chosen Expo (2) Korean Export Joint Venture **Address:** North Korea. **Other Information:** (UK Sanctions List Ref): CYB0004. (UK Statement of Reasons): ~~The Lazarus Group was responsible for relevant cyber activity that resulted in data interference which directly or indirectly caused, or is intended to cause, economic loss to, or prejudice to the commercial interests of, those affected by the activity through stealing money from Bangladesh Bank, attempting to steal money from Vietnam Tien Phong Bank and targeting the Polish Financial Conduct Authority information systems. Through the WannaCry attack they undermined the integrity of the United Kingdom through interfering with an information system so that it prevented the provision of essential healthcare services to the population. Chosun Expo, a front company used by malicious cyber actors operating under the Reconnaissance General Bureau (RGB), has been responsible for, engaging in, providing support for, or promoting the commissions, planning or preparation of relevant cyber activity, including data interference and accessing information systems. Such activity that Chosun Expo is or has been involved in undermines, or is intended to undermine, the integrity, prosperity or security of the United Kingdom or a country other than the United Kingdom and directly or indirectly caused economic loss to, or prejudice to the commercial interests of, those affected by the activity.~~ (Type of entity): Company (Subsidiaries): Reconnaissance General Bureau **Listed on:** 31/07/2020 **UK Sanctions List Date Designated:** 31/12/2020 **Last Updated:** ~~31/12/2020~~ 19/11/2025 **Group ID:** 13910.

Office of Financial Sanctions Implementation

HM Treasury

19/11/2025