

Circular No.: CMD 03/2009

22 June 2009

[To all trustees approved under section 289 of the Securities and Futures Act (Cap. 289)]

Dear Sir/Madam

MONETARY AUTHORITY OF SINGAPORE (FREEZING OF ASSETS OF PERSONS - DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) REGULATIONS 2009

We refer to the Monetary Authority of Singapore (Freezing of Assets of Persons - Democratic People's Republic of Korea) Regulations 2009 (G.N. No. S258/2009) (the "DPRK Regulations"), which came into operation on 10 June 2009.

2 The Monetary Authority of Singapore ("MAS") hereby requires all approved trustees to confirm to the Authority whether your institution has business relations or dealings with any of the designated persons as stated in regulation 6 of the DPRK Regulations. The list of designated persons is available on the United Nations website (<http://www.un.org/sc/committees/1718/index.shtml>). Please note that the UN List may be updated from time to time and all approved trustees should continuously monitor this list in order to ensure compliance with the DPRK Regulations, as well as other MAS Regulations on the freezing of assets of persons, on a timely basis.

3 Please furnish a written response (including, if applicable, a nil return), addressed to the officer responsible for the supervision of your institution, no later than 29 June 2009.

Yours faithfully

(Sent via MASNet/post)

ANDREW KHOO
EXECUTIVE DIRECTOR
CAPITAL MARKETS DEPARTMENT