

MONETARY AUTHORITY OF SINGAPORE ACT

(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE (SANCTIONS AND FREEZING OF ASSETS OF PERSONS — SOMALIA) REGULATIONS 2010

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In exercise of the powers conferred by section 27A(1)(b) of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2010 and shall come into operation on 3rd December 2010.

Object

2. The object of these Regulations is to assist in giving effect to Resolution 1844 (2008) of the Security Council of the United Nations.

Application

3. These Regulations shall apply to all financial institutions in Singapore.

Definitions

4.—(1) In these Regulations, unless the context otherwise requires —

"Committee" means the Committee of the United Nations Security Council established under paragraph 11 of Resolution 751 (1992);

"designated person" means any individual or entity set out in the UN List subject to the conditions set out in paragraph (2);

"funds" includes cheques, bank deposits and other financial resources;

"Resolution" means a resolution of the Security Council of the United Nations;

"UN List" means the list of individuals or entities identified by the Security Council of the United Nations or the Committee pursuant to paragraph 8 of Resolution 1844 (2008) as individuals or entities to whom or which the measures referred to in paragraphs 3 and 7 of Resolution 1844 (2008) apply, which list is updated from time to time by the United Nations Security Council or the Committee, and made available on the Internet through the official United Nations website at <http://www.un.org/>.

- (2) The conditions referred to in the definition of "designated person" in paragraph (1) are —
- (a) where any individual or entity is added to the UN List on or after 3rd December 2010, the individual or entity is taken to be a designated person with effect from the date immediately following the date of addition to the UN List;
 - (b) where any individual or entity is removed from the UN List, the individual or entity ceases to be a designated person with effect from the date of removal from the UN List; and
 - (c) where the particulars of any individual or entity in the UN List are modified on or after 3rd December 2010, the particulars of the individual or entity are taken to be modified for the purposes of these Regulations with effect from the date immediately following the date of modification of the UN List.

Assets of certain persons to be frozen

5.—(1) Subject to paragraph (3), any financial institution that, on or after 3rd December 2010, has in its possession, custody or control in Singapore, any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person shall —

- (a) immediately freeze all such funds, financial assets or economic resources, as the case may be; and
 - (b) ensure that such funds, financial assets or economic resources are not made available, whether directly or indirectly, to or for the benefit of the designated person.
- (2) For the purposes of paragraph (1), any funds, financial assets or economic resources that are held by —
- (a) any entity owned or controlled, directly or indirectly, by any designated person; or
 - (b) any individual or entity who acts on behalf of or under the direction of any designated person,

shall be treated as funds, financial assets or economic resources owned or controlled by the designated person.

(3) The requirement in paragraph (1) shall not apply to any funds, financial assets or economic resources that have been determined by the Authority —

- (a) to be necessary —
 - (i) for the payment of basic expenses, including any payment for foodstuff, rent, the discharge of a mortgage, medicine, medical treatment, taxes, insurance premiums and public utility charges; or
 - (ii) exclusively for —
 - (A) the payment of reasonable professional fees and the reimbursement of any expenses in connection with the provision of legal services; or
 - (B) the payment of fees or service charges imposed for the routine holding or maintenance of frozen funds, financial assets or economic resources;
- (b) to be necessary for the payment of any extraordinary expenses; or
- (c) to be the subject of any judicial, administrative or arbitral lien or judgment, in which case the funds, financial assets or economic resources may be used to satisfy such lien or judgment, provided that the lien or judgment —
 - (i) arose or was entered before 20th November 2008; and

(ii) is not for the benefit of a designated person.

Prohibition against supply of financial assistance and financial services to designated persons

6. No financial institution in Singapore shall directly or indirectly supply —

- (a) financial or other assistance; or
- (b) investment, brokering or other financial services,

related to military activities or to the supply, sale, transfer, manufacture, maintenance or use of weapons and military equipment, to any designated person.

Duty to provide information

7. Every financial institution which —

- (a) has possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person;
- (b) has information about any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person; or
- (c) has information about any act or thing prohibited by regulation 6,

shall immediately inform the Authority of that fact or information, and provide such further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as the Authority may require.

Made this 23rd day of November 2010.

HENG SWEE KEAT
*Managing Director,
Monetary Authority of Singapore.*