

30 June 2025

Last revised on 26 February 2026

(Refer to endnotes for history of amendments)

NOTICE TO FINANCIAL INSTITUTIONS
FINANCIAL SERVICES AND MARKETS ACT 2022

FINANCIAL MEASURES IN RELATION TO RUSSIA

1 INTRODUCTION

- 1.1 This Notice is issued under section 3(1) of the Financial Services and Markets Act 2022 (the “FSM Act”) and applies to all financial institutions.
- 1.2 In light of the developments relating to Russia and Ukraine, the Monetary Authority of Singapore (the “Authority”) recommends that all financial institutions be subject to paragraphs 3 to 9 of this Notice.
- 1.3 For the purpose of securing that effect is given to the Authority’s recommendation, the Authority directs that all financial institutions comply with paragraphs 3 to 9 of this Notice with effect from 1 July 2025.

2 DEFINITIONS

- 2.1 For the purposes of this Notice –

“Designated Banks” means the entities identified in Annex A, and all entities owned or controlled by, directly or indirectly, or acting on behalf of or under the direction of, the entities identified in Annex A;

“Designated Entities” means the entities involved in activities related to any item in (i) or (ii) of paragraph 4, which will be identified in an Annex to this Notice subsequently, and all entities owned or controlled by, directly or indirectly, or acting on behalf of or under the direction of, such identified entities;

“digital payment token” has the same meaning as defined in section 2(1) of the Payment Services Act 2019;

“economic resources” includes assets of every kind, whether tangible or intangible, movable or immovable, actual or potential, which may potentially be used to obtain funds, goods or services;

“funds” includes cheques, bank deposits and other financial resources;

“financial institution” means any person licensed, approved, authorised, designated, recognised, registered or otherwise regulated under any Act administered by the Authority, including any person who is exempted under any Act administered by the Authority from being licensed, approved, authorised, designated, recognised, registered or regulated;

“legal arrangement” means a trust or other similar arrangement; and

“legal person” means an entity (other than a natural person) that can establish a permanent customer relationship with a financial institution or otherwise own property.

- 2.2 The expressions used in this Notice shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in the FSM Act.

3 PROHIBITION AGAINST DEALING WITH, AND FREEZING OF ASSETS OF, DESIGNATED BANKS AND DESIGNATED ENTITIES

- 3.1 A financial institution must not, directly or indirectly (including through any provider of any brokering or other intermediary services) –

- (a) establish business relations with or undertake any financial transaction for;
- (b) enter into any financial transaction with;
- (c) provide, or facilitate or procure the provision of, any financial assistance or service (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to; or
- (d) transfer any financial assets or resources, or other assets or resources, to,

any Designated Bank or Designated Entity.

- 3.2 A financial institution that has in its possession, custody or control in Singapore, any funds, financial assets or economic resources owned or controlled, directly or indirectly, by a Designated Bank or a Designated Entity must:

- (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 a Designated Bank or Designated Entity.

4 PROHIBITION AGAINST ENTERING INTO FINANCIAL TRANSACTIONS OR PROVIDING FINANCIAL ASSISTANCE OR SERVICES, ETC., IN RELATION TO THE DELIVERY OF CERTAIN ITEMS

A financial institution must not, directly or indirectly (including through any provider of any brokering or other intermediary services) –

- (a) enter into any financial transaction with;
- (b) provide, or facilitate or procure the provision of, any financial assistance or service (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to; or
- (c) transfer any financial assets or resources, or other assets or resources, to,

any person, if the activity in (a), (b) or (c) relates to the export from, transshipment in or transit through, Singapore or any other jurisdiction to Russia of:

- (i) any military good, being any good specified in any Category Code in Division 2 of Part 1 of the Schedule to the Strategic Goods (Control) Order 2021 as in force on 16 March 2022; or
- (ii) any dual-use good specified in Category 3 (Electronics), Category 4 (Computers) or Category 5 (Telecommunications and “Information Security”) in Division 2 of Part 2 of the Schedule to the Strategic Goods (Control) Order 2021 as in force on 16 March 2022.

5 PROHIBITION AGAINST ENTERING INTO FINANCIAL TRANSACTIONS OR PROVIDING FINANCIAL ASSISTANCE OR SERVICES, ETC., IN RELATION TO THE RAISING OF NEW FUNDS FOR THE RUSSIAN GOVERNMENT AND THE CENTRAL BANK OF THE RUSSIAN FEDERATION

- 5.1 A financial institution must not, directly or indirectly, purchase, sell, provide financial services for or assist in the issuance of, or otherwise deal with, securities or certificates of deposit issued by any person, where the securities or certificates of deposit are issued on or after 14 March 2022.

[MAS Notice SNR-N01 (Amendment) 2026]

- 5.2 A financial institution must not, directly or indirectly, make or be part of any arrangement to make any new loans or credit to any person on or after 1 July 2025.

- 5.3 Paragraph 5.2 shall not apply to loans or credit that have a specific and documented objective of making funds available for trade which does not involve the export from, transshipment in

or transit through, Singapore or any other jurisdiction to Russia of any item in (i) or (ii) of paragraph 4.

5.4 For the purposes of paragraphs 5.1 and 5.2, a “person” means:

- (a) the Russian government;
- (b) the Central Bank of the Russian Federation; or
- (c) a legal person or legal arrangement that is owned or controlled by, directly or indirectly, or acts on behalf of or under the direction of (a) or (b).

6 PROHIBITION AGAINST ENTERING INTO FINANCIAL TRANSACTIONS OR PROVIDING FINANCIAL ASSISTANCE OR SERVICES, ETC., IN RELATION TO THE BREAKAWAY REGIONS OF DONETSK AND LUHANSK

6.1 A financial institution must not, directly or indirectly (including through any provider of any brokering or other intermediary services) –

- (a) enter into any financial transaction with;
- (b) provide, or facilitate or procure the provision of, any financial assistance or service (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to; or
- (c) transfer any financial assets or resources, or other assets or resources, to,

any person in relation to any activity, including any sale, transfer or export of goods or technology, relating to any of the specific sectors in Donetsk or Luhansk.

6.2 For the purposes of paragraph 6.1, the “specific sectors” are:

- (a) transport;
- (b) telecommunications;
- (c) energy; and
- (d) prospecting, exploration and production of oil, gas and mineral resources.

7 PROHIBITION AGAINST DIGITAL PAYMENT TOKEN TRANSACTIONS

7.1 A financial institution must not enter into or facilitate any digital payment token transaction where the proceeds or benefits from such transaction may be used to facilitate any of the transactions or activities prohibited in paragraphs 3 to 6 (“prohibited digital payment token transaction”).

7.2 For the purposes of paragraph 7.1, entering into or facilitating a prohibited digital payment token transaction includes but is not limited to:

- (a) offering the purchase, sale or exchange of digital payment tokens;

- (b) brokering transactions between counterparties on digital payment tokens;
- (c) offering or arranging financing for digital payment token transactions;
- (d) offering the borrowing or lending of digital payment tokens; and
- (e) making or arranging any primary and secondary market offerings of digital payment tokens that make available the services referred to in (a), (b), (c) or (d) to other persons.

8 SCOPE OF FINANCIAL MEASURES

The financial measures in paragraphs 3 to 7 of this Notice shall not apply to:

- (a) any transaction or business relations in respect of which the Authority issues a direction to exclude from the scope of the financial measures; and
- (b) any transaction or business relations in respect of which the Authority, upon application by a financial institution, grants an exemption pursuant to section 189(5) of the FSM Act.

9 DUTY TO PROVIDE INFORMATION

Every financial institution which —

- (a) has any fact or information about any transaction, proposed transaction, act or thing prohibited by paragraphs 3 to 7 of this Notice;
- (b) has possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity; or
- (c) 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 Bank or Designated Entity,

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

Endnotes on History of Amendments

1. MAS Notice SNR-N01 (Amendment) 2026 with effect from 27 February 2026.

Annex A

	Name
1	VTB Bank Public Joint Stock Company
2	The Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank
3	Promsvyazbank Public Joint Stock Company
4	Bank Rossiya