

MONETARY AUTHORITY OF SINGAPORE ACT

(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE (FREEZING OF ASSETS OF PERSONS — DEMOCRATIC REPUBLIC OF THE CONGO) REGULATIONS 2006

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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 (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2006 and shall come into operation on 10th March 2006.

Object

2. The object of these Regulations is to assist in giving effect to Resolution 1596 (2005) 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 —

"1533 List" means the list of individuals or entities identified by the Committee as persons to whom or which the measures referred to in paragraph 15 of Resolution 1596 (2005) of the Security Council of the United Nations apply, which list is updated from time to time by the Committee, and made available on the Internet through the official United Nations website at <http://www.un.org/>;

"Committee" means the Committee of the United Nations Security Council established under paragraph 8 of Resolution 1533 (2004) of the Security Council of the United Nations;

"designated person" means any individual or entity set out in the 1533 List subject to the conditions set out in paragraph (2).

(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 1533 List on or after 10th March 2006, the individual or entity is taken to be a designated person with effect from the date immediately following the date of addition to the 1533 List;

(b) where any individual or entity is removed from the 1533 List, the individual or entity ceases to be a designated person with effect from the date of removal; and

(c) where the particulars of any individual or entity in the 1533 List are modified on or after 10th March 2006, they are taken to be modified for the purposes of these Regulations with effect from the date immediately following the date of modification in the 1533 List.

Assets of certain persons to be frozen

5.—(1) Subject to paragraph (3), any financial institution that, on or after 10th March 2006, 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 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 any 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 and economic resources may be used to satisfy such lien or judgment, provided that the lien or judgment —

(i) arose or was entered before 18th April 2005; and

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

Duty to provide information

6. 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; or

(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,

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

Made this 6th day of March 2006.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.