
First published in the *Government Gazette*, Electronic Edition, on 16th April 2015 at 5:00 pm.

No. S 218

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE (SANCTIONS
AND FREEZING OF ASSETS OF PERSONS — LIBYA)
(AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by section 27A(1)(b) of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore 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 — Libya) (Amendment) Regulations 2015 and come into operation on 17 April 2015.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2011 (G.N. No. S 381/2011) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “and 1973 (2011)” and substituting the words “, 1973 (2011), 2009 (2011) and 2146 (2014)”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended by deleting the word “shall”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended —
(a) by deleting the words “paragraph (3)” in paragraph (1) and substituting the words “paragraphs (2A) and (3)”;

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- (b) by deleting the words “shall be” in paragraph (2) and substituting the word “are”;
- (c) by inserting, immediately after paragraph (2), the following paragraphs:
- “(2A) The requirement in paragraph (1) does not apply to any funds, other financial assets or economic resources —
- (a) owned or controlled, directly or indirectly, by a designated person specified in the Schedule; and
- (b) which came into or under the possession, custody or control in Singapore of a financial institution after 16 September 2011.
- (2B) To avoid doubt, the requirement under paragraph (1) continues to apply to any funds, other financial assets or economic resources which were owned or controlled, directly or indirectly, by a designated person specified in the Schedule and which came into or under the possession, custody or control in Singapore of a financial institution on or before 16 September 2011, subject to —
- (a) paragraph (3); and
- (b) any exemption from paragraph (1) granted under section 41C of the Act in relation to those funds, financial assets or economic resources.”;
- (d) by deleting the word “shall” in paragraph (3) and substituting the word “does”; and
- (e) by deleting the words “shall be” in paragraph (4) and substituting the word “is”.

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended —
- (a) by deleting the words “No financial institution in Singapore shall” in paragraph (1) and substituting the words “A financial institution in Singapore must not”; and
 - (b) by deleting the word “shall” in paragraph (2) and substituting the word “does”.

New regulation 6A

6. The principal Regulations are amended by inserting, immediately after regulation 6, the following regulation:

“Prohibition against provision of financial services

6A.—(1) A financial institution must not directly or indirectly (including through any provider of any brokering or other intermediary services) —

- (a) provide any financial services (including but not limited to the granting of export credits, guarantees or insurance) or any other related services to any person; or
- (b) transfer any funds, other financial assets or economic resources to any person,

where the financial institution has information that provides reasonable grounds to believe that the provision or the transfer relates to crude oil from Libya that is or was transported aboard a vessel that has been designated under paragraph 11 of Resolution 2146 (2014).

(2) Every financial institution which, on or after 17 April 2015 has in its possession, custody or control in Singapore, any funds, other financial assets or economic resources that relate to crude oil referred to in paragraph (1) must immediately —

- (a) freeze those funds, assets or resources; and
- (b) ensure that those funds, assets or resources are not made available, whether directly or indirectly, to or for the benefit of any person.”.

New Schedule

7. The principal Regulations are amended by inserting, immediately after regulation 8, the following Schedule:

“THE SCHEDULE

Regulation 5(2A) and (2B)

DESIGNATED PERSONS

1. The Libyan Investment Authority
2. The Libyan African Investment Portfolio”.

Miscellaneous amendments

8. The principal Regulations are amended —

(a) by deleting the words “any funds, financial assets” in the following provisions and substituting in each case the words “any funds, other financial assets”:

Regulations 5(1), (2) and (3) and 7(a) and (b); and

(b) by deleting the word “shall” in the following provisions and substituting in each case the word “must”:

Regulations 5(1), 7 and 8.

Made on 10 April 2015.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.