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MONETARY AUTHORITY OF SINGAPORE ACT (CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE (FREEZING OF ASSETS OF PERSONS — YEMEN) REGULATIONS 2015

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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 — Yemen) Regulations 2015 and come into operation on 6 March 2015.

Object

2. The object of these Regulations is to assist in giving effect to Resolution 2140 (2014) of the Security Council of the United Nations.

Application

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

Definitions

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

“Committee” means the Committee of the Security Council of the United Nations established under paragraph 19 of Resolution 2140 (2014);

“designated person” means an 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 as individuals or entities to whom or which any of the measures specified in paragraph 11 of Resolution 2140 (2014) apply, as updated from time to time by the Security Council of the United Nations 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 6 March 2015, the individual or entity is taken to be a designated person with effect from the date immediately following the date of the 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 6 March 2015, 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 6 March 2015, has in its possession, custody or control in Singapore, any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person 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 the designated person.

(2) For the purposes of paragraph (1), any funds, other 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,

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

(3) The requirement in paragraph (1) does not apply to any funds, other 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 incurred in connection with the provision of legal services; or

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- (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 if (and only if) the lien or judgment —
- (i) arose or was entered before 26 February 2014; and
- (ii) is not for the benefit of a designated person.
- (4) A financial institution may credit to any account frozen under paragraph (1) —
- (a) interest or other earnings due on the account; or
- (b) payments due under any contract, agreement or obligation that arose before 6 March 2015,

except that any such interest, earnings or payments is subject to paragraph (1).

Duty to provide information

6. Every financial institution which —

- (a) has possession, custody or control in Singapore of any funds, other 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, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person,

must 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 on 3 March 2015.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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