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FINANCIAL SERVICES AND MARKETS ACT 2022

FINANCIAL SERVICES AND MARKETS (FREEZING OF ASSETS OF PERSONS — DEMOCRATIC REPUBLIC OF THE CONGO) REGULATIONS 2023

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In exercise of the powers conferred by section 192, read with sections 15(1)(b) and 219(d), of the Financial Services and Markets Act 2022, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Services and Markets (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2023 and come into operation on 28 April 2023.

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 apply to all financial institutions in Singapore.

Definitions

- 4.—(1) In these Regulations —

“1533 List” means the list of individuals or entities identified by the Committee as persons to whom or which the measures specified 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 mentioned 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 28 April 2023, 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 28 April 2023, the particulars 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 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 must —

- (a) immediately freeze all of the funds, financial assets or economic resources, as the case may be; and
- (b) ensure that the 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,

are 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, 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

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- (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 the lien or judgment, where the lien or judgment —
- (i) arose or was entered before 18 April 2005; and
 - (ii) is not for the benefit of a designated person.

Duty to provide information

6. Every financial institution that —

- (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,

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

Revocation

7. Revoke the Monetary Authority of Singapore (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2006 (G.N. No. S 155/2006) (called in these Regulations the revoked Regulations).

Saving and transitional provisions

8.—(1) Any funds, financial assets or economic resources frozen under regulation 5(1) of the revoked Regulations are treated as frozen under regulation 5(1) of these Regulations.

(2) Any determination made by the Authority under regulation 5(3) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a determination made by the Authority under regulation 5(3) of these Regulations.

(3) Any information provided by a financial institution under regulation 6 of the revoked Regulations is treated as having been provided under regulation 6 of these Regulations, and any requirement of the Authority to provide further information under regulation 6 of the revoked Regulations is treated as a requirement of the Authority to provide further information under regulation 6 of these Regulations.

Made on 10 April 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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