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FINANCIAL SERVICES AND MARKETS ACT 2022

FINANCIAL SERVICES AND MARKETS (SANCTIONS AND FREEZING OF ASSETS OF PERSONS — DEMOCRATIC PEOPLE’S REPUBLIC OF KOREA) — 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 (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023 and come into operation on 28 April 2023.

Object

2. The object of these Regulations is to assist in giving effect to Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) and 2397 (2017) of the Security Council of the United Nations.

Application

3. These Regulations apply to every financial institution within the meaning of section 2 of the Act (including a branch outside Singapore of any such financial institution incorporated or established 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 12 of Resolution 1718 (2006);

“designated export item” means —

- (a) any item, material, equipment, goods or technology —
 - (i) that falls within the class or description specified in the third column of the Seventh Schedule to the Regulation of Imports and Exports Regulations (Rg 1) in relation to the Democratic People’s Republic of Korea (specified in the first column of that Schedule); and
 - (ii) the exportation from, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(ii) of the Regulation of Imports and Exports Regulations in relation to the Democratic People’s Republic of Korea;
- (b) any item, material, equipment, goods or technology that the Authority notifies the financial institution or the class of financial institutions concerned in writing is an item, material, equipment, goods or technology that may contribute to any prohibited activity of the Democratic People’s Republic of Korea;
- (c) any small arms, light weapons and related matériel of the small arms or light weapons; or
- (d) any luxury goods;

“designated import item” means —

- (a) any item, material, equipment, goods or technology —
 - (i) that falls within the class or description specified in the second column of the Seventh Schedule to the Regulation of Imports and Exports Regulations in relation to the

Democratic People's Republic of Korea (specified in the first column of that Schedule); and

(ii) the importation into, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(i) of the Regulation of Imports and Exports Regulations in relation to the Democratic People's Republic of Korea; or

(b) any item, material, equipment, goods or technology that the Authority notifies the financial institution or the class of financial institutions concerned in writing is an item, material, equipment, goods or technology that may contribute to any prohibited activity of the Democratic People's Republic of Korea;

“designated person” means any individual or entity identified in the UN List to be subject to an asset freeze, subject to paragraph (2);

“designated vessel” means any vessel identified in the UN List to be subject to an asset freeze, subject to paragraph (3);

“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, including vessels;

“family member”, in relation to an individual, means the individual's parent, step-parent, child, stepchild, adopted child, spouse, sibling, stepsibling or adopted sibling;

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

“luxury goods” means the luxury items specified in paragraph (5) of the third column of item 2 of the Seventh Schedule to the Regulation of Imports and Exports Regulations;

“prohibited activity”, in relation to the Democratic People’s Republic of Korea, means —

- (a) nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities prohibited by Resolution 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) or 2397 (2017); or
- (b) the evasion of any measures imposed by the Resolutions;

“prohibited entity” means —

- (a) an entity of the Government of the Democratic People’s Republic of Korea;
- (b) the Worker’s Party of Korea; or
- (c) an entity of the Worker’s Party of Korea;

“Resolution” means a Resolution of the Security Council of the United Nations;

“UN List” means collectively the lists of individuals, entities or vessels identified by the Security Council of the United Nations or the Committee as individuals, entities or vessels to whom or which any of the measures specified in paragraph 8(d) of Resolution 1718 (2006) applies, whether by virtue of —

- (a) that paragraph;
- (b) paragraph 5(a) of Resolution 2087 (2013);
- (c) paragraph 8 of Resolution 2094 (2013);
- (d) paragraph 10 of Resolution 2270 (2016);
- (e) paragraph 3 or 12(d) of Resolution 2321 (2016);
- (f) paragraph 3 of Resolution 2356 (2017);
- (g) paragraph 3 of Resolution 2371 (2017);
- (h) paragraph 3 of Resolution 2375 (2017); or

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- (i) paragraph 3 of Resolution 2397 (2017),
and includes any such list 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) For the purposes of the definition of “designated person” —
- (a) where any individual or entity is added to the UN 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 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 28 April 2023, 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.
- (3) For the purposes of the definition of “designated vessel” —
- (a) where any vessel is added to the UN List on or after 28 April 2023, the vessel is taken to be a designated vessel with effect from the date immediately following the date of addition to the UN List;
 - (b) where any vessel is removed from the UN List, the vessel ceases to be a designated vessel with effect from the date of removal from the UN List; and
 - (c) where the particulars of any vessel in the UN List are modified on or after 28 April 2023, the particulars of the vessel 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.

Prohibition against providing financial services or transferring assets or resources for nuclear-related programmes and activities, etc.

5.—(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, insurance, re-insurance, or the clearing or settlement of any transactions) or any other related services;
- (b) transfer (including through a gold courier transiting to and from the Democratic People’s Republic of Korea) any financial assets or resources (including bulk cash or gold);
or
- (c) transfer other assets or resources,

that may contribute to any prohibited activity of the Democratic People’s Republic of Korea.

(2) For the purposes of paragraph (1), “prohibited activity” includes providing technical training, advice, services, or assistance relating to the provision, manufacture, maintenance or use of items, materials, equipment, goods or technology that is —

- (a) nuclear-related;
- (b) ballistic missile-related; or
- (c) other weapons of mass destruction-related.

(3) A financial institution must —

- (a) apply enhanced monitoring to prevent financial transactions; and
- (b) immediately freeze any financial assets or resources, or other assets or resources, in its possession, custody or control in Singapore,

that are associated with, or may contribute to, any prohibited activity of the Democratic People’s Republic of Korea.

(4) In proceedings for an offence of contravening paragraph (1) or (3) —

- (a) it is not necessary for the prosecution to prove that the financial institution knew or had reason to believe that the financial services or other related services, financial assets or resources, other assets or resources, or financial transactions (as the case may be) are associated with, or may contribute to, any prohibited activity of the Democratic People's Republic of Korea; and
- (b) it is a defence for the financial institution to prove, on a balance of probabilities, that the financial institution did not know, and could not by the exercise of due diligence have known, that the financial services or other related services, financial assets or resources, other assets or resources, or financial transactions (as the case may be) are associated with, or may contribute to, any prohibited activity of the Democratic People's Republic of Korea.

Prohibition against providing financial services or transferring assets or resources for procurement of certain minerals, etc.

6.—(1) Except with the prior written approval of the Authority, 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, insurance or re-insurance) or any other related services;
 - (b) transfer (including through a gold courier transiting to and from the Democratic People's Republic of Korea) any financial assets or resources (including bulk cash or gold);
or
 - (c) transfer other assets or resources,
- to a person which relates to any activity specified in paragraph (2).

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- (2) For the purposes of paragraph (1), the activities are —
- (a) the procurement of coal, iron, iron ore, gold, titanium ore, vanadium ore, or rare earth minerals from —
 - (i) the Democratic People’s Republic of Korea; or
 - (ii) any person in, or national of, the Democratic People’s Republic of Korea;
 - (b) the owning, leasing, operating or controlling of any vessel, including through illicit means, by the Democratic People’s Republic of Korea; or
 - (c) the owning, leasing, operating or chartering of any vessel flagged by the Democratic People’s Republic of Korea.
- (3) In proceedings for an offence of contravening paragraph (1) —
- (a) it is not necessary for the prosecution to prove that the financial institution knew or had reason to believe that the financial services or other related services, financial assets or resources, or other assets or resources (as the case may be) relate to any activity specified in paragraph (2); and
 - (b) it is a defence for the financial institution to prove, on a balance of probabilities, that the financial institution did not know, and could not by the exercise of due diligence have known, that the financial services or other related services, financial assets or resources, or other assets or resources (as the case may be) relate to any activity specified in paragraph (2).

Prohibition against entering into financial transactions or providing financial assistance or services, etc., in relation to designated import items or designated export items, etc.

7.—(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; or

(b) provide, facilitate the provision of, or procure the provision of any financial assistance or services (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to,
a person which relates to any activity specified in paragraph (2).

(2) For the purposes of paragraph (1), the activities are —

(a) the provision, manufacture, maintenance or use of —

(i) any designated import item procured from; or

(ii) any designated export item procured by,

the Democratic People's Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea;

(b) the provision of technical training, advice, services, or assistance relating to the provision, manufacture, maintenance or use of any small arms, light weapons, and related matériel of the small arms or light weapons; or

(c) the shipment to or from the Democratic People's Republic of Korea of —

(i) any designated export item; or

(ii) any designated import item,

for repair, servicing, refurbishing, testing, reverse-engineering, or marketing, regardless of whether the ownership or control of the designated export item or designated import item is transferred.

(3) In proceedings for an offence of contravening paragraph (1) —

(a) it is not necessary for the prosecution to prove that the financial institution knew or had reason to believe that the financial transaction, or financial assistance or services (as the case may be) relate to any activity specified in paragraph (2); and

(b) it is a defence for the financial institution to prove, on a balance of probabilities, that the financial institution did

not know, and could not by the exercise of due diligence have known, that the financial transaction, or financial assistance or services (as the case may be) relate to any activity specified in paragraph (2).

Prohibition against entering into financial transactions or providing financial assistance or services, etc., in relation to designated vessels

8.—(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 (including the enforcement or recovery of any security interest or lien); or
- (b) provide, facilitate the provision of, or procure the provision of any financial assistance or services (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to,

a person if the financial transaction, or financial assistance or services relates to a designated vessel.

(2) In proceedings for an offence of contravening paragraph (1) —

- (a) it is not necessary for the prosecution to prove that the financial institution knew or had reason to believe that the financial transaction, or financial assistance or services (as the case may be) relate to a designated vessel; and
- (b) it is a defence for the financial institution to prove, on a balance of probabilities, that the financial institution did not know, and could not by the exercise of due diligence have known, that the financial transaction, or financial assistance or services (as the case may be) relate to a designated vessel.

Prohibition against entering into financial transactions or providing financial assistance or services, etc., in relation to vessels used, etc., to ship any designated import item or designated export item

9.—(1) Except with the prior written approval of the Authority, 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; or
- (b) provide, facilitate the provision of, or procure the provision of any financial assistance or services (including but not limited to the granting of export credits, guarantees, insurance or re-insurance) to,

a person if the financial institution has information that provides reasonable grounds to believe, or the Authority gives a written notice to the financial institution or the class of financial institutions to which the financial institution belongs, that the financial transaction, or financial assistance or services, relates to any vessel that is used or intended to be used to ship any item specified in paragraph (2).

(2) For the purposes of paragraph (1), the items are —

- (a) any designated import item procured from; or
- (b) any designated export item procured by,

the Democratic People’s Republic of Korea or any person in, or national of, the Democratic People’s Republic of Korea.

Prohibition against entering into financial transactions or providing financial assistance or services, etc., in relation to trade

10.—(1) Except with the prior written approval of the Authority, 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;

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- (b) provide, facilitate the provision of, or procure the provision of any financial assistance or services (including but not limited to the granting of export credits, guarantees, insurance or re-insurance);
 - (c) transfer (including through a gold courier transiting to and from the Democratic People's Republic of Korea) any financial assets or resources (including bulk cash or gold);
or
 - (d) transfer other assets or resources,

that are associated with, or may contribute to, any trade with the Democratic People's Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea.

(2) In proceedings for an offence of contravening paragraph (1) —

- (a) it is not necessary for the prosecution to prove that the financial transaction, financial assistance or services, financial assets or resources, or other assets or resources (as the case may be) are associated with, or may contribute to, any trade with the Democratic People's Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea; and
- (b) it is a defence for the financial institution to prove, on a balance of probabilities, that the financial institution did not know, and could not by the exercise of due diligence have known, that the financial transaction, financial assistance or services, financial assets or resources, or other assets or resources (as the case may be) are associated with, or may contribute to, any trade with the Democratic People's Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea.

Prohibition against certain activities in Democratic People's Republic of Korea and transactions involving prohibited banks

11.—(1) A financial institution must not —

- (a) open any representative office in the Democratic People's Republic of Korea;

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- (b) incorporate or establish any subsidiary in the Democratic People’s Republic of Korea; or
- (c) open any bank account in the Democratic People’s Republic of Korea.
- (2) Except with the prior written approval of the Authority, a financial institution must not —
- (a) establish or maintain any joint venture with a prohibited bank;
- (b) permit a prohibited bank to acquire any ownership interest in the financial institution;
- (c) acquire any ownership interest in a prohibited bank; or
- (d) establish or maintain a correspondent relationship with a prohibited bank.
- (3) In paragraph (2), “prohibited bank” means any bank incorporated or established in the Democratic People’s Republic of Korea (including any branch, subsidiary or representative office of any such bank).

Prohibition against establishing, maintaining or operating any joint ventures or cooperative entities

12. Except with the prior written approval of the Authority, a financial institution must not establish, maintain or operate any joint venture or cooperative entity, whether new or existing, with any person in, or national of, the Democratic People’s Republic of Korea, whether or not the person or national acts for or on behalf of the Government of the Democratic People’s Republic of Korea.

Assets of designated persons to be subject to asset freeze

13.—(1) Subject to paragraph (3), any financial institution that 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 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) and regulation 18(b) and (c), any funds, other financial assets or economic resources that are held by —

(a) any entity owned or controlled, directly or indirectly, including through illicit means, by any designated person; or

(b) any individual or entity who acts on behalf of 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 if the Authority gives a written notice to the financial institution or the class of financial institutions to which the financial institution belongs that the funds, other financial assets or economic resources are —

(a) necessary for the payment of —

(i) 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) any extraordinary expenses;

(b) exclusively for —

(i) the payment of reasonable professional fees and the reimbursement of any expenses incurred in connection with the provision of legal services; or

(ii) the payment of fees or service charges imposed for the routine holding or maintenance of frozen funds, financial assets or economic resources; or

(c) the subject of any judicial, administrative or arbitral lien or judgment.

(4) Where the Authority gives a notice under paragraph (3)(c) that any funds, other financial assets or economic resources are the subject of any judicial, administrative or arbitral lien or judgment, the funds, financial assets or economic resources may be used to satisfy the lien or judgment but only if the lien or judgment —

- (a) arose or was entered before 14 October 2006; and
- (b) is not, whether directly or indirectly, for the benefit of a designated person.

Designated vessels to be subject to asset freeze

14.—(1) Subject to paragraph (2), any financial institution that has in its possession, custody or control in Singapore, any designated vessel must —

- (a) immediately subject the designated vessel to an asset freeze; and
- (b) ensure that the designated vessel is not made available, whether directly or indirectly, to or for the benefit of any person.

(2) The requirement in paragraph (1) does not apply if the Authority gives a written notice to the financial institution or the class of financial institutions to which the financial institution belongs that the designated vessel is —

- (a) necessary for the payment of —
 - (i) 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) any extraordinary expenses;
- (b) exclusively for —
 - (i) the payment of reasonable professional fees and the reimbursement of any expenses incurred in connection with the provision of legal services; or

(ii) the payment of fees or service charges imposed for the routine holding or maintenance of the designated vessel; or

(c) the subject of any judicial, administrative or arbitral lien or judgment.

(3) Where the Authority gives a notice under paragraph (2)(c) that the designated vessel is the subject of any judicial, administrative or arbitral lien or judgment, the designated vessel may be used to satisfy the lien or judgment but only if the lien or judgment —

(a) arose or was entered before 30 November 2016; and

(b) is not, whether directly or indirectly, for the benefit of —

(i) a designated person;

(ii) any entity owned or controlled, directly or indirectly, including through illicit means, by any designated person;

(iii) any individual or entity who acts on behalf of or under the direction of any designated person;

(iv) a prohibited entity;

(v) any entity owned or controlled, directly or indirectly, including through illicit means, by a prohibited entity; or

(vi) any individual or entity who acts on behalf of or under the direction of a prohibited entity.

Assets of entities of Government of Democratic People's Republic of Korea and Worker's Party of Korea, etc., to be subject to asset freeze

15.—(1) Any financial institution that has in its possession, custody or control in Singapore, any funds, other financial assets or economic resources to which this regulation applies, 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 any prohibited entity.

(2) This regulation applies to funds, other financial assets and economic resources which are owned or controlled, directly or indirectly, by a prohibited entity and —

(a) which the financial institution has information that provides reasonable grounds to believe; or

(b) which the Authority gives a written notice to the financial institution or the class of financial institutions to which the financial institution belongs,

are associated with the Democratic People's Republic of Korea's nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities prohibited by Resolution 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) or 2397 (2017).

(3) For the purposes of paragraph (2) and regulation 18(b) and (c), any funds, other financial assets or economic resources that are held by —

(a) any entity owned or controlled, directly or indirectly, including through illicit means, by a prohibited entity; or

(b) any individual or entity who acts on behalf of or under the direction of a prohibited entity,

are treated as funds, financial assets or economic resources owned or controlled by the prohibited entity.

(4) To avoid doubt, the requirement in paragraph (1) does not apply to any funds, other financial assets or economic resources that the Authority gives a written notice to the financial institution or the class of financial institutions to which the financial institution belongs —

(a) to be necessary for the carrying out of any activity of —

(i) the Democratic People's Republic of Korea's missions to the United Nations, its specialised agencies and related organisations; or

- (ii) the Democratic People's Republic of Korea's diplomatic and consular missions; or
- (b) to be required for the delivery of humanitarian assistance, denuclearisation or any other purpose consistent with the objectives of Resolution 2270 (2016).

Bank accounts opened by Democratic People's Republic of Korea's diplomatic or consular officer, etc.

16. Except with the prior written approval of the Authority, a financial institution must not open or maintain any bank account for —

- (a) or on behalf of any Democratic People's Republic of Korea's diplomatic or consular officer or any of the officer's family members; or
- (b) the carrying out of any activity of the Democratic People's Republic of Korea's diplomatic and consular missions.

General prohibition

17. A financial institution must not knowingly do anything that —

- (a) causes, assists or promotes; or
- (b) is intended to cause, assist or promote,

any act or thing prohibited by regulation 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 or 16.

Duty to provide information

18. Every financial institution that —

- (a) has any fact or information about any transaction, proposed transaction, act or thing prohibited by regulation 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 or 16;
- (b) 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 prohibited entity; or

(c) 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 or prohibited entity, must immediately inform the Authority of that fact or information, and provide any further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing that the Authority may require.

Revocation

19. Revoke the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016 (G.N. No. S 275/2016) (called in these Regulations the revoked Regulations).

Saving and transitional provisions

20.—(1) Any notice by the Authority mentioned in paragraph (b) of the definition of “designated export item” in regulation 4(1) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a notice by the Authority under paragraph (b) of the definition of “designated export item” in regulation 4(1) of these Regulations.

(2) Any notice by the Authority mentioned in paragraph (b) of the definition of “designated import item” in regulation 4(1) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a notice by the Authority under paragraph (b) of the definition of “designated import item” in regulation 4(1) of these Regulations.

(3) Any financial assets or resources, or other assets or resources, frozen under —

(a) regulation 7(3) of the Monetary Authority of Singapore (Sanctions — Democratic People’s Republic of Korea) Regulations 2009 (G.N. No. S 367/2009); or

(b) regulation 5(3)(b) of the revoked Regulations, are treated as frozen under regulation 5(3)(b) of these Regulations.

(4) Any written notice given by the Authority under regulation 7AA(1) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a written notice given by the Authority under regulation 9(1) of these Regulations.

(5) Any funds, financial assets or economic resources frozen under —

(a) regulation 5(1) of the Monetary Authority of Singapore (Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2009 (G.N. No. S 258/2009); or

(b) regulation 9(1) of the revoked Regulations,

are treated as frozen under regulation 13(1) of these Regulations.

(6) Any written notice given by the Authority under, or treated as given under, regulation 9(3) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a written notice given by the Authority under regulation 13(3) of these Regulations.

(7) Any vessel frozen under regulation 9A(1) of the revoked Regulations is treated as frozen under regulation 14(1) of these Regulations.

(8) Any written notice given by the Authority under regulation 9A(2) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a written notice given by the Authority under regulation 14(2) of these Regulations.

(9) Any funds, financial assets or economic resources frozen under regulation 10(1) of the revoked Regulations is treated as frozen under regulation 15(1) of these Regulations.

(10) Any written notice given by the Authority under regulation 10(2)(b) of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as a written notice given by the Authority under regulation 15(2)(b) of these Regulations.

(11) Any written notice given by the Authority under regulation 10(4) of the revoked Regulations and which was in

force immediately before 28 April 2023 is treated as a written notice given by the Authority under regulation 15(4) of these Regulations.

(12) Any information provided by a financial institution under regulation 12 of the revoked Regulations is treated as having been provided under regulation 18 of these Regulations, and any requirement of the Authority to provide further information under regulation 12 of the revoked Regulations is treated as a requirement of the Authority to provide further information under regulation 18 of these Regulations.

(13) Any approval granted by the Authority under regulation 6(1), 7AA(1), 7B(1), 8(2), 8A or 10A of the revoked Regulations and which was in force immediately before 28 April 2023 is treated as an approval granted by the Authority under regulation 6(1), 9(1), 10(1), 11(2), 12 or 16, respectively, of these Regulations.

Made on 10 April 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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