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No. S 241

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES (SANCTIONS AND FREEZING OF ASSETS OF PERSONS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 83(1)(b) of the Variable Capital Companies Act 2018, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Variable Capital Companies (Sanctions and Freezing of Assets of Persons) (Amendment) Regulations 2023 and come into operation on 28 April 2023.

Amendment of regulation 4

2. In the Variable Capital Companies (Sanctions and Freezing of Assets of Persons) Regulations 2020 (G.N. No. S 29/2020) (called in these Regulations the principal Regulations), in regulation 4, replace “section 27A(6) of the MAS Act” with “section 2 of the Financial Services and Markets Act 2022”.

Amendment of regulation 5

3. In the principal Regulations, in regulation 5 —

(a) in the regulation heading, replace “**section 27A(1)(b) of MAS Act**” with “**section 192 read with sections 15(1)(b) and 219(d) of Financial Services and Markets Act 2022**”;

(b) replace paragraph (1) with —

“(1) These Regulations apply the provisions (specified in these Regulations) of the following Regulations made under section 192 of the Financial Services and Markets Act 2022 (called in this

regulation the FSMA Regulations) subject to the modifications set out in these Regulations:

- (a) the Financial Services and Markets (Freezing of Assets of Persons — Sudan) Regulations 2023 (G.N. No. S 233/2023) (called in these Regulations the Sudan Regulations);
- (b) the Financial Services and Markets (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2023 (G.N. No. S 234/2023) (called in these Regulations the Congo Regulations);
- (c) the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2023 (G.N. No. S 235/2023) (called in these Regulations the DPRK Regulations);
- (d) the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2023 (G.N. No. S 236/2023) (called in these Regulations the Somalia Regulations);
- (e) the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2023 (G.N. No. S 237/2023) (called in these Regulations the Libya Regulations);
- (f) the Financial Services and Markets (Freezing of Assets of Persons — Yemen) Regulations 2023 (G.N. No. S 238/2023) (called in these Regulations the Yemen Regulations);

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- (g) the Financial Services and Markets (Freezing of Assets of Persons — South Sudan) Regulations 2023 (G.N. No. S 239/2023) (called in these Regulations the South Sudan Regulations);
 - (h) the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Iran) Regulations 2023 (G.N. No. S 240/2023) (called in these Regulations the Iran Regulations).”; and
 - (c) in paragraph (2), replace “MAS Regulations” with “FSMA Regulations”.

Amendment of regulation 6

4. In the principal Regulations, in regulation 6, delete “, except that a reference in regulations 4(2)(a) and (c) and 5(1) of those Regulations to 20th September 2006 is to 14 January 2020”.

Amendment of regulation 7

5. In the principal Regulations, in regulation 7, delete “, except that a reference in regulations 4(2)(a) and (c) and 5(1) of those Regulations to 10th March 2006 is to 14 January 2020”.

Amendment of regulation 8

6. In the principal Regulations, in regulation 8 —

- (a) in paragraph (1), replace “7A, 7AA, 7B, 8, 8A, 9, 9A, 10, 11 and 12” with “8, 9, 10, 11, 12, 13, 14, 15, 17 and 18”;
- (b) in paragraph (1), delete sub-paragraphs (a), (b) and (c);
- (c) in paragraph (1), replace sub-paragraph (e) with —
 - “(e) regulation 11(2)(d) of the DPRK Regulations is omitted;”;
- (d) in paragraph (1)(f), replace “7A(1)(b), 7AA(1)(b) and 7B(1)(b)” with “8(1)(b), 9(1)(b) and 10(1)(b)”;

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- (e) in paragraph (1)(g), replace “regulations 11 and 12” with “regulations 17 and 18”;
 - (f) in paragraph (1)(g), replace “regulation 10A” with “regulation 16”; and
 - (g) in paragraph (2), replace “14 January 2020” with “28 April 2023”.

Amendment of regulation 9

7. In the principal Regulations, in regulation 9, delete “, except that a reference in regulations 4(2)(a) and (c) and 5(1) of those Regulations to 3rd December 2010 is to 14 January 2020”.

Amendment of regulation 10

8. In the principal Regulations, in regulation 10(1) —

- (a) replace “6A, 7 and 8” with “7, 8 and 9”;
- (b) delete sub-paragraphs (a) and (e);
- (c) in sub-paragraph (b), replace “regulation 5(2B)(b)” with “regulation 5(4)(b)”;
- (d) in sub-paragraph (b), replace “section 41C of the MAS Act” with “section 189 of the Financial Services and Markets Act 2022”;
- (e) in sub-paragraph (d), replace “regulation 6A(1)(a)” with “regulation 7(1)(a)”;
- (f) in sub-paragraph (d), replace the semi-colon at the end with a full-stop.

Amendment of regulation 11

9. In the principal Regulations, in regulation 11(1) —

- (a) delete sub-paragraph (a); and
- (b) in sub-paragraph (b), in the replacement provision, in sub-paragraph (b), replace “financial assets” with “financial asset”.

Amendment of regulation 12

- 10.** In the principal Regulations, in regulation 12(1) —
- (a) delete sub-paragraph (a); and
 - (b) in sub-paragraph (b), in the replacement provision, in sub-paragraph (b), replace “financial assets” with “financial asset”.

Amendment of regulation 13

- 11.** In the principal Regulations, in regulation 13(1) —
- (a) delete sub-paragraph (a); and
 - (b) in sub-paragraph (b), in the replacement provision, in sub-paragraph (b), replace “financial assets” with “financial asset”.

Made on 10 April 2023.

RAVI MENON
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Monetary Authority of Singapore.

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