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**No. S 267**

MONETARY AUTHORITY OF SINGAPORE ACT  
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE  
(SANCTIONS AND FREEZING OF ASSETS OF PERSONS —  
DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA)  
(AMENDMENT) REGULATIONS 2018

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 are the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) (Amendment) Regulations 2018 and come into operation on 4 May 2018.

**Amendment of regulation 2**

2. Regulation 2 of 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 principal Regulations) is amended by deleting the words “and 2375 (2017)” and substituting the words “, 2375 (2017) and 2397 (2017)”.

**Amendment of regulation 4**

3. Regulation 4(1) of the principal Regulations is amended —

(a) by deleting the words “31 August 2017” in paragraph (a)(i) and (ii) of the definition of “designated export item” and substituting in each case the words “4 May 2018”;

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- (b) by deleting the words “31 August 2017” in paragraph (a)(i) and (ii) of the definition of “designated import item” and substituting in each case the words “4 May 2018”;
  - (c) by deleting the words “31 August 2017” in the definition of “luxury goods” and substituting the words “4 May 2018”;
  - (d) by deleting the words “or 2375 (2017)” in paragraph (a) of the definition of “prohibited activity” and substituting the words “, 2375 (2017) or 2397 (2017)”;
  - (e) by deleting the word “or” at the end of paragraph (g) of the definition of “UN List”; and
  - (f) by deleting the comma at the end of paragraph (h) of the definition of “UN List” and substituting the word “; or”, and by inserting immediately thereafter the following paragraph:

“(i) paragraph 3 of Resolution 2397 (2017),”.

### **New regulation 7AA**

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

**“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**

7AA.—(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

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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.”.

### **Amendment of regulation 10**

5. Regulation 10(2) of the principal Regulations is amended by deleting the words “or 2375 (2017)” and substituting the words “, 2375 (2017) or 2397 (2017)”.

### **Amendment of regulation 11**

6. Regulation 11 of the principal Regulations is amended by inserting, immediately after “7A,”, “7AA,”.

### **Amendment of regulation 12**

7. Regulation 12 of the principal Regulations is amended by inserting, immediately after “7A,” in paragraph (a), “7AA,”.

*[G.N. Nos. S 481/2017; S 637/2017]*

Made on 2 May 2018.

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