
First published in the *Government Gazette*, Electronic Edition, on 30th July 2010 at 5:00 pm.

No. S 421

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE
(FREEZING OF ASSETS OF PERSONS — IRAN)
(AMENDMENT) REGULATIONS 2010

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 — Iran) (Amendment) Regulations 2010 and shall come into operation on 6th August 2010.

Amendment of title

2. The title of the Monetary Authority of Singapore (Freezing of Assets of Persons — Iran) Regulations 2007 (G.N. No. S 104/2007) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately before the words “FREEZING OF ASSETS”, the words “SANCTIONS AND”.

Amendment of regulation 1

3. Regulation 1 of the principal Regulations is amended by inserting, immediately before the words “Freezing of Assets”, the words “Sanctions and”.

Amendment of regulation 2

4. Regulation 2 of the principal Regulations is amended by deleting the words “and 1803 (2008)” and substituting the words “, 1803 (2008) and 1929 (2010)”.

Amendment of regulation 4

5. Regulation 4(1) of the principal Regulations is amended by deleting the definition of “UN List” and substituting the following definition:

““UN List” means collectively the lists of individuals or entities identified by the Security Council of the United Nations or the Committee as individuals or entities to whom or which the measures referred to in —

- (a) paragraph 12 of Resolution 1737 (2006);
- (b) paragraph 4 of Resolution 1747 (2007);
- (c) paragraph 7 of Resolution 1803 (2008); or
- (d) paragraphs 11, 12 and 19 of Resolution 1929 (2010),

apply, and includes any such list as updated from time to time by the United Nations Security Council or the Committee, and made available on the Internet through the official United Nations website at <http://www.un.org/>”.

New regulations 8, 9 and 10

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

“Prohibition against provision of financial services

8.—(1) No financial institution shall —

- (a) provide any financial services or other related services, including insurance or re-insurance; or
- (b) transfer funds or financial assets, or other assets or resources,

where the financial institution has information that provides reasonable grounds to believe that such services, assets or resources could contribute to the proliferation-sensitive nuclear activities, or the development of nuclear weapon delivery systems, of Iran.

(2) Every financial institution shall apply enhanced monitoring to prevent financial transactions that could contribute to the proliferation-sensitive nuclear activities, or the development of nuclear weapon delivery systems, of Iran.

(3) Any financial institution which, on or after 6th August 2010, has in its possession, custody or control in Singapore, any funds or financial assets, or other assets or resources, that are related to the proliferation-sensitive nuclear activities, or the development of nuclear weapon delivery systems, of Iran, shall immediately freeze all such funds, assets or resources.

Duty to exercise vigilance

9.—(1) Every financial institution shall exercise vigilance when doing business with any prohibited person, where the financial institution has information that provides reasonable grounds to believe that such business could —

- (a) contribute to the proliferation-sensitive nuclear activities, or the development of nuclear weapon delivery systems, of Iran; or
- (b) violate Resolutions 1737 (2006), 1747(2007), 1803(2008) or 1929(2010).

(2) In paragraph (1), “prohibited person” means —

- (a) any entity incorporated in Iran or subject to the jurisdiction of Iran, including those of the Islamic Revolutionary Guard Corps (also known as “Army of the Guardians of the Islamic Revolution”) and the Islamic Republic of Iran Shipping Lines;
- (b) any entity owned or controlled by any entity referred to in sub-paragraph (a); or
- (c) any individual or entity acting on behalf of or at the direction of any entity referred to in sub-paragraph (a).

Prohibition against opening subsidiary, representative office, etc.

10.—(1) No financial institution shall —

- (a) open any subsidiary, representative office or bank account in Iran; or
- (b) establish a joint venture, take an ownership interest in or establish or maintain a correspondent relationship, with any Iranian bank,

where the financial institution has information that provides reasonable grounds to believe that such activity could contribute to the proliferation-sensitive nuclear activities, or the development of nuclear weapon delivery systems, of Iran.”.

[G.N. No. S 267/2008]

Made this 27th day of July 2010.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[FSG.SLS.1/2002; AG/LLRD/SL/186/2010/1 Vol. 1]