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MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE
(SANCTIONS — DEMOCRATIC PEOPLE'S
REPUBLIC OF KOREA) (AMENDMENT)
REGULATIONS 2013

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 (Sanctions — Democratic People's Republic of Korea) (Amendment) Regulations 2013 and shall come into operation on 2nd October 2013.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Sanctions — Democratic People's Republic of Korea) Regulations 2009 (G.N. No. S 367/2009) (referred to in these Regulations as the principal Regulations) is amended by deleting the words "Resolution 1874 (2009)" and substituting the words "Resolutions 1718 (2006), 1874 (2009), 2087 (2013) and 2094 (2013)".

Deletion and substitution of regulation 3

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

"Application

3. These Regulations shall apply to every financial institution within the meaning of section 27A(6) of the Act (including a

branch outside Singapore of any such financial institution incorporated or established in Singapore).”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by inserting, immediately after the word “shall”, the words “, directly or indirectly (including through any provider of any brokering or other intermediary services)”.

Amendment of regulation 6

5. Regulation 6(1) of the principal Regulations is amended by inserting, immediately after the word “shall”, the words “, directly or indirectly (including through any provider of any brokering or other intermediary services)”.

Amendment of regulation 7

6. Regulation 7 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) No financial institution shall, 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 or insurance) or any other related services; or

(b) transfer financial assets or resources (including but not limited to bulk cash), or other assets or resources,

that could contribute —

(i) to the nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities of the Democratic People’s Republic of Korea; or

(ii) to the evasion of any measures imposed by Resolutions 1718 (2006), 1874 (2009), 2087 (2013) and 2094 (2013) of the Security Council of the United Nations.”; and

(b) by deleting the word “programs” in paragraphs (2) and (3) and substituting in each case the word “programmes”.

New regulation 7A

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

“Prohibition against certain activities

7A.—(1) No financial institution shall —

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

if the financial institution has information that provides reasonable grounds to believe that doing so could contribute to the nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities of the Democratic People’s Republic of Korea.

(2) No financial institution shall —

- (a) establish or maintain any joint venture with a prohibited bank;
- (b) permit any ownership interest in the financial institution to be acquired by a prohibited bank; or
- (c) establish or maintain a correspondent relationship with a prohibited bank,

if the financial institution has information that provides reasonable grounds to believe that doing so could contribute —

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- (i) to the nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities of the Democratic People’s Republic of Korea; or
- (ii) to the evasion of any measures imposed by Resolutions 1718 (2006), 1874 (2009), 2087 (2013) and 2094 (2013) of the Security Council of the United Nations.
- (3) In this regulation, “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).”.

Amendment of regulation 8

8. Regulation 8 of the principal Regulations is amended by deleting the words “or 7” and substituting the words “, 7 or 7A”.

Amendment of regulation 9

9. Regulation 9 of the principal Regulations is amended by deleting the words “or 7” and substituting the words “, 7 or 7A”.

Made this 26th day of September 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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