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**No. S 637**

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 NO. 2) REGULATIONS 2017

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 No. 2) Regulations 2017 and come into operation on 4 November 2017.

**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 2356 (2017)” and substituting the words “, 2356 (2017), 2371 (2017) and 2375 (2017)”.

**Amendment of regulation 4**

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

- (a) by deleting the words “or 2270 (2016)” in paragraph (a) of the definition of “prohibited activity” and substituting the words “, 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017) or 2375 (2017)”;

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- (b) by deleting the word “or” at the end of paragraph (e) of the definition of “UN List”; and
- (c) by deleting the comma at the end of paragraph (f) of the definition of “UN List” and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:
- “(g) paragraph 3 of Resolution 2371 (2017); or  
(h) paragraph 3 of Resolution 2375 (2017).”

### **Amendment of regulation 5**

4. Regulation 5(1) of the principal Regulations is amended by deleting the words “or re-insurance” in sub-paragraph (a) and substituting the words “, re-insurance, or the clearing or settlement of any transactions”.

### **Amendment of regulation 6**

5. Regulation 6(2) of the principal Regulations is amended —

- (a) by deleting the word “or” at the end of sub-paragraph (a)(ii); and
- (b) by deleting the full-stop at the end of sub-paragraph (b) and substituting the word “; or”, and by inserting immediately thereafter the following sub-paragraph:
- “(c) the owning, leasing, operating or chartering of any vessel flagged by the Democratic People’s Republic of Korea.”

### **New regulation 8A**

6. The principal Regulations are amended by inserting, immediately after regulation 8, the following regulation:

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

**8A.** 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

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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.”.

### **Amendment of regulation 9**

7. Regulation 9 of the principal Regulations is amended —
- (a) by inserting, immediately after the words “is not” in paragraph (4)(b), the words “, whether directly or indirectly,”; and
  - (b) by deleting the regulation heading and substituting the following regulation heading:

**“Assets of designated persons to be subject to asset freeze”.**

### **Amendment of regulation 10**

8. Regulation 10 of the principal Regulations is amended —
- (a) by deleting the word “programmes” in paragraph (2) and substituting the words “weapons of mass destruction-related programmes”;
  - (b) by deleting the words “or 2356 (2017)” in paragraph (2) and substituting the words “, 2356 (2017), 2371 (2017) or 2375 (2017)”;
  - (c) by deleting the regulation heading and substituting the following regulation heading:

**“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”.**

### **Miscellaneous amendment**

9. The principal Regulations are amended by inserting, immediately after “8,” in regulations 11 and 12(a), “8A,”.

Made on 1 November 2017.

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