

**Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons
— Libya) Regulations 2011**

Table of Contents

Enacting Formula

1 Citation and commencement

2 Object

3 Application

4 Definitions

5 Assets of certain persons to be frozen

6 Prohibition against supply of financial or other assistance

6A Prohibition against provision of financial services

7 Duty to provide information

8 Duty to exercise vigilance

THE SCHEDULE Designated persons

No. S 381

**MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)**

MONETARY AUTHORITY OF SINGAPORE
(SANCTIONS AND FREEZING OF
ASSETS OF PERSONS — LIBYA)
REGULATIONS 2011

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 and Freezing of Assets of Persons — Libya) Regulations 2011 and shall come into operation on 8th July 2011.

Object

2. The object of these Regulations is to assist in giving effect to Resolutions 1970 (2011), 1973 (2011), 2009 (2011) and 2146 (2014) of the Security Council of the United Nations.

[S 218/2015 wef 17/04/2015]

Application

3. These Regulations apply to all financial institutions in Singapore.

[S 218/2015 wef 17/04/2015]

Definitions

4.—(1) In these Regulations, unless the context otherwise requires —

“Committee” means the Committee of the United Nations Security Council established under paragraph 24 of Resolution 1970 (2011);

“designated person” means any individual or entity set out in the UN List subject to the conditions set out in paragraph (2);

“funds” includes cheques, bank deposits and other financial resources;

“Resolution” means a resolution of the Security Council of the United Nations;

“UN List” means the list 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 paragraph 17 of Resolution 1970 (2011) and paragraph 19 of Resolution 1973 (2011) apply, comprising —

- (a) the individuals or entities listed in —
 - (i) Annex II of Resolution 1970 (2011); or
 - (ii) Annex II of Resolution 1973 (2011);
- (b) the individuals or entities designated by the Committee pursuant to paragraph 24 of Resolution 1970 (2011); and
- (c) the individuals or entities determined by the Security Council of the United Nations or the Committee to have violated the provisions of Resolution 1970 (2011) or to have assisted others in doing so,

which list is 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/>.

(2) The conditions referred to in the definition of “designated person” in paragraph (1) are —

- (a) where any individual or entity is added to the UN List on or after 8th July 2011, the individual or entity is taken to be a designated person with effect from the date immediately following the date of addition to the UN List;
- (b) where any individual or entity is removed from the UN List, the individual or entity ceases to be a designated person with effect from the date of removal from the UN List; and
- (c) where the particulars of any individual or entity in the UN List are modified on or after 8th July 2011, the particulars of the individual or entity are taken to be modified for the purposes of these Regulations with effect from the date immediately following the date of modification of the UN List.

Assets of certain persons to be frozen

5.—(1) Subject to paragraphs (2A) and (3), any financial institution that, on or after 8th July 2011, has in its possession, custody or control in Singapore, any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person must —

- (a) immediately freeze all such funds, financial assets or economic resources, as the case may be; and
- (b) ensure that such funds, financial assets or economic resources are not made available, whether directly or indirectly, to or for the benefit of the

designated person.

[S 218/2015 wef 17/04/2015]

(2) For the purposes of paragraph (1), any funds, other financial assets or economic resources that are held by —

- (a) any individual or entity who acts on behalf of or under the direction of any designated person; or
- (b) any entity owned or controlled, directly or indirectly, by any designated person,

are treated as funds, financial assets or economic resources owned or controlled by the designated person.

[S 218/2015 wef 17/04/2015]

(2A) The requirement in paragraph (1) does not apply to any funds, other financial assets or economic resources —

- (a) owned or controlled, directly or indirectly, by a designated person specified in the Schedule; and
- (b) which came into or under the possession, custody or control in Singapore of a financial institution after 16 September 2011.

[S 218/2015 wef 17/04/2015]

(2B) To avoid doubt, the requirement under paragraph (1) continues to apply to any funds, other financial assets or economic resources which were owned or controlled, directly or indirectly, by a designated person specified in the Schedule and which came into or under the possession, custody or control in Singapore of a financial institution on or before 16 September 2011, subject to —

- (a) paragraph (3); and
- (b) any exemption from paragraph (1) granted under section 41C of the Act in relation to those funds, financial assets or economic resources.

[S 218/2015 wef 17/04/2015]

(3) The requirement in paragraph (1) does not apply to any funds, other financial assets or economic resources that have been determined by the Authority —

- (a) to be necessary —
 - (i) for the payment of basic expenses, including any payment for foodstuff, rent, the discharge of a mortgage, medicine, medical treatment, taxes, insurance premiums and public utility charges; or
 - (ii) exclusively for —