

**Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons
— Democratic People’s Republic of Korea) Regulations 2016**

Table of Contents

Enacting Formula

1 Citation and commencement

2 Object

3 Application

4 Definitions

**5 Prohibition against providing financial services or transferring
assets or resources for nuclear-related programmes and activities, etc.**

**6 Prohibition against providing financial services or transferring
assets or resources for procurement of certain minerals, etc.**

**7 Prohibition against entering into financial transactions or providing
financial assistance or services, etc., in relation to designated import
items or designated export items, etc.**

**7A Prohibition against entering into financial transactions or
providing financial assistance or services, etc., in relation to
designated vessels**

**7AA 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**

7B Prohibition against entering into financial transactions or providing financial assistance or services, etc., in relation to trade

8 Prohibition against certain activities in Democratic People's Republic of Korea and transactions involving prohibited banks

8A Prohibition against establishing, maintaining or operating any joint ventures or cooperative entities

9 Assets of designated persons to be subject to asset freeze

9A Designated vessels to be subject to asset freeze

10 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

10A Bank accounts opened by Democratic People's Republic of Korea's diplomatic or consular officer, etc.

11 General prohibition

12 Duty to provide information

13 Revocation and transitional provision

No. S 275

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

**MONETARY AUTHORITY OF SINGAPORE
(SANCTIONS AND FREEZING OF ASSETS OF PERSONS —
DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA)
REGULATIONS 2016**

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) Regulations 2016 and come into operation on 17 June 2016.

Object

2. The object of these Regulations is to assist in giving effect to Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) and 2397 (2017) of the Security Council of the United Nations.

[S 481/2017 wef 31/08/2017]

[S 637/2017 wef 04/11/2017]

[S 267/2018 wef 04/05/2018]

Application

3. These Regulations 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).

Definitions

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

“Committee” means the Committee of the Security Council of the United Nations established under paragraph 12 of Resolution 1718 (2006);

“designated export item” means —

(a) any item, material, equipment, goods or technology —

(i) that falls within the class or description specified in the third column of the Seventh Schedule to the Regulation of Imports and Exports Regulations (Cap. 272A, Rg 1), as in force on 4 May 2018, in relation to the Democratic People’s Republic of Korea (specified in the first column of that Schedule); and

[S 481/2017 wef 31/08/2017]

[S 267/2018 wef 04/05/2018]

(ii) the exportation from, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(ii)

of the Regulation of Imports and Exports Regulations, as in force on 4 May 2018, in relation to the Democratic People's Republic of Korea;

[S 481/2017 wef 31/08/2017]

[S 267/2018 wef 04/05/2018]

- (b) any item, material, equipment, goods or technology that the Authority notifies the financial institution or the class of financial institutions concerned in writing is an item, material, equipment, goods or technology that may contribute to any prohibited activity of the Democratic People's Republic of Korea;
- (c) any small arms, light weapons, and related matériel of such small arms or such light weapons; or
- (d) any luxury goods;

“designated import item” means —

- (a) any item, material, equipment, goods or technology —
 - (i) that falls within the class or description specified in the second column of the Seventh Schedule to the Regulation of Imports and Exports Regulations, as in force on 4 May 2018, in relation to the Democratic People's Republic of Korea (specified in the first column of that Schedule); and
 - (ii) the importation into, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(i) of the Regulation of Imports and Exports Regulations, as in force on 4 May 2018, in relation to the Democratic People's Republic of Korea; or

[S 481/2017 wef 31/08/2017]

[S 267/2018 wef 04/05/2018]

[S 481/2017 wef 31/08/2017]

[S 267/2018 wef 04/05/2018]

- (b) any item, material, equipment, goods or technology that the Authority notifies the financial institution or the class of financial institutions concerned in writing is an item, material, equipment, goods or technology that may contribute to any prohibited activity of the Democratic People's Republic of Korea;

“designated person” means any individual or entity identified in the UN List to be subject to an asset freeze, subject to paragraph (2);

[S 481/2017 wef 31/08/2017]

“designated vessel” means any vessel identified in the UN List to be subject to an asset freeze, subject to paragraph (3);

[S 481/2017 wef 31/08/2017]

“economic resources” includes assets of every kind, whether tangible or intangible, movable or immovable, actual or potential, which may potentially be used to obtain funds, goods or services, including vessels;

“family member”, in relation to an individual, means the individual’s parent, step-parent, child, stepchild, adopted child, spouse, sibling, stepsibling or adopted sibling;

[S 481/2017 wef 31/08/2017]

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

“luxury goods” means the luxury items specified in paragraph (5) in the third column of item 2 of the Seventh Schedule to the Regulation of Imports and Exports Regulations (Cap. 272A, Rg 1), as in force on 4 May 2018;

[S 481/2017 wef 31/08/2017]

[S 267/2018 wef 04/05/2018]

“prohibited activity”, in relation to the Democratic People’s Republic of Korea, means —

- (a) nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities prohibited by Resolution 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) or 2397 (2017); or

[S 637/2017 wef 04/11/2017]

[S 267/2018 wef 04/05/2018]

- (b) the evasion of any measures imposed by such Resolutions;

“prohibited entity” means —

- (a) an entity of the Government of the Democratic People’s Republic of Korea;
- (b) the Worker’s Party of Korea; or
- (c) an entity of the Worker’s Party of Korea;

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

“UN List” means collectively the lists of individuals, entities or vessels identified by the Security Council of the United Nations or the Committee as individuals, entities or vessels to whom or which any of the measures specified in paragraph 8(d) of Resolution 1718 (2006) apply, whether by virtue of —