

**Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons  
— Iran) Regulations 2016**

**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 provision of assistance, services, funds, assets  
and resources**

**7 Prohibition against provision or transfer of financial services, etc.**

**8 Revocation**

**THE SCHEDULE Designated items**

**No. S 276**

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

**MONETARY AUTHORITY OF SINGAPORE**

(SANCTIONS AND FREEZING OF  
ASSETS OF PERSONS — IRAN)  
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 — Iran) Regulations 2016 and come into operation on 17 June 2016.

**Object**

2. The object of these Regulations is to assist in giving effect to Resolution 2231 (2015) of the Security Council of the United Nations.

**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 —

“designated item” means any item, material, equipment, goods or technology falling within a class or description specified in the Schedule;

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

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

“JCPOA” means the Joint Comprehensive Plan of Action set out in Resolution 2231 (2015);

“Resolution” means a Resolution of the Security Council;

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

“specified person” means any of the following:

(a) the government of Iran;

- (b) a national of Iran;
- (c) an entity incorporated in Iran or subject to its jurisdiction;
- (d) an individual or an entity acting on behalf of or on the direction of any person falling within paragraph (a), (b) or (c);
- (e) an entity owned or controlled, directly or indirectly, by any person falling within paragraph (a), (b) or (c);

“UN List” means collectively the lists of individuals or entities identified by the Security Council as individuals or entities to whom or which the measures specified in paragraph 6(c) of Annex B to Resolution 2231 (2015) apply, and includes any such list as updated from time to time by the Security Council, and made available on the Internet through the official United Nations website at <http://www.un.org/>.

(2) For the purposes of the definition of “designated person” —

- (a) where any individual or entity is added to the UN List on or after 17 June 2016, the individual or entity is taken to be a designated person with effect from the day 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 17 June 2016, the particulars of the individual or entity are taken to be modified for the purposes of these Regulations with effect from the day immediately following the date of modification of the UN List.

### **Assets of certain persons to be frozen**

5.—(1) Subject to paragraph (3), any financial institution that 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 (as the case may be) are not made available, whether directly or indirectly, to or for the benefit of the designated person.

(2) For the purposes of paragraph (1), any funds, other financial assets or economic