

**Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons
— Somalia) Regulations 2010**

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No. S 706

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

**MONETARY AUTHORITY OF SINGAPORE (SANCTIONS AND FREEZING OF
ASSETS OF PERSONS — SOMALIA) REGULATIONS 2010**

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 — Somalia) Regulations 2010 and shall come into operation on 3rd December 2010.

Object

2. The object of these Regulations is to assist in giving effect to Resolution 1844 (2008) of the Security Council of the United Nations.

Application

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

Definitions

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

“Committee” means the Committee of the United Nations Security Council established under paragraph 11 of Resolution 751 (1992);

“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 pursuant to paragraph 8 of Resolution 1844 (2008) as individuals or entities to whom or which the measures referred to in paragraphs 3 and 7 of Resolution 1844 (2008) apply, 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 3rd December 2010, 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