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First published in the *Government Gazette*, Electronic Edition, on 3 November 2017 at 5 pm.

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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)”;

- (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