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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) 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) Regulations 2017 and come into operation on 31 August 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 2270 (2016)” and substituting the words “, 2270 (2016), 2321 (2016) and 2356 (2017)”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “17 June 2016” in paragraph (a)(i) and (ii) of the definition of “designated export item” in paragraph (1) and substituting in each case the words “31 August 2017”;

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- (b) by deleting the words “export from or transit through Singapore of which is prohibited under regulation 6(2)(d)” in paragraph (a)(ii) of the definition of “designated export item” in paragraph (1) and substituting the words “exportation from, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(ii)”;
- (c) by deleting the words “17 June 2016” in paragraph (a)(i) and (ii) of the definition of “designated import item” in paragraph (1) and substituting in each case the words “31 August 2017”;
- (d) by deleting the words “import into Singapore of which is prohibited under regulation 6(2)(d)” in paragraph (a)(ii) of the definition of “designated import item” in paragraph (1) and substituting the words “importation into, transshipment in, or transit through, Singapore of which is prohibited under regulation 6(2)(c)(i)”;
- (e) by deleting the words “set out in the UN List” in the definition of “designated person” in paragraph (1) and substituting the words “identified in the UN List to be subject to an asset freeze”;
- (f) by inserting, immediately after the definition of “designated person” in paragraph (1), the following definition:
- “ “designated vessel” means any vessel identified in the UN List to be subject to an asset freeze, subject to paragraph (3);”;
- (g) by inserting, immediately after the definition of “economic resources” in paragraph (1), the following definition:
- “ “family member”, in relation to an individual, means the individual’s parent, step-parent, child, stepchild, adopted child, spouse, sibling, stepsibling or adopted sibling;”;
- (h) by deleting the definition of “luxury goods” in paragraph (1) and substituting the following definition:

““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 31 August 2017;”;

- (i) by deleting the words “individuals or entities” wherever they appear in the definition of “UN List” in paragraph (1) and substituting in each case the words “individuals, entities or vessels”;
- (j) by deleting the word “or” at the end of paragraph (c) of the definition of “UN List” in paragraph (1);
- (k) by deleting the comma at the end of paragraph (d) of the definition of “UN List” in paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

“(e) paragraph 3 or 12(d) of Resolution 2321 (2016); or

(f) paragraph 3 of Resolution 2356 (2017),”;

and

- (l) by inserting, immediately after paragraph (2), the following paragraph:

“(3) For the purposes of the definition of “designated vessel” —

- (a) where any vessel is added to the UN List on or after 31 August 2017, the vessel is taken to be a designated vessel with effect from the date immediately following the date of addition to the UN List;
- (b) where any vessel is removed from the UN List, the vessel ceases to be a designated vessel with effect from the date of removal from the UN List; and
- (c) where the particulars of any vessel in the UN List are modified on or after 31 August

2017, the particulars of the vessel 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.”.

Amendment of regulation 5

4. Regulation 5(1) of the principal Regulations is amended by deleting the words “guarantees or insurance” in sub-paragraph (a) and substituting the words “guarantees, insurance or re-insurance”.

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words “Subject to paragraph (3)” in paragraph (1) and substituting the words “Except with the prior written approval of the Authority”;
- (b) by deleting the words “guarantees or insurance” in paragraph (1)(a) and substituting the words “guarantees, insurance or re-insurance”;
- (c) by deleting the comma immediately after the words “(including through a gold courier transiting to and from the Democratic People’s Republic of Korea)” in paragraph (1)(b);
- (d) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:
 - “(b) the owning, leasing, operating or controlling of any vessel, including through illicit means, by the Democratic People’s Republic of Korea.”; and
- (e) by deleting paragraph (3).

Amendment of regulation 7

6. Regulation 7(1) of the principal Regulations is amended by inserting, immediately after the words “financial assistance or services” in sub-paragraph (b), the words “(including but not