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

**MONETARY AUTHORITY OF SINGAPORE (SANCTIONS
AND FREEZING OF ASSETS OF PERSONS — LIBYA)
(AMENDMENT) REGULATIONS 2015**

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 may be cited as the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) (Amendment) Regulations 2015 and come into operation on 17 April 2015.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2011 (G.N. No. S 381/2011) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “and 1973 (2011)” and substituting the words “, 1973 (2011), 2009 (2011) and 2146 (2014)”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended by deleting the word “shall”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “paragraph (3)” in paragraph (1) and substituting the words “paragraphs (2A) and (3)”;

(b) by deleting the words “shall be” in paragraph (2) and substituting the word “are”;

(c) by inserting, immediately after paragraph (2), the following paragraphs:

“(2A) The requirement in paragraph (1) does not apply to any funds, other financial assets or economic resources —

(a) owned or controlled, directly or indirectly, by a designated person specified in the Schedule; and

(b) which came into or under the possession, custody or control in Singapore of a financial institution after 16 September 2011.

(2B) To avoid doubt, the requirement under paragraph (1) continues to apply to any funds, other financial assets or economic resources which were owned or controlled, directly or indirectly, by a designated person specified in the Schedule and which came into or under the possession, custody or control in Singapore of a financial institution on or before 16 September 2011, subject to —

(a) paragraph (3); and

(b) any exemption from paragraph (1) granted under section 41C of the Act in relation to those funds, financial assets or economic resources.”;

(d) by deleting the word “shall” in paragraph (3) and substituting the word “does”; and

(e) by deleting the words “shall be” in paragraph (4) and substituting the word “is”.