

Monetary Authority of Singapore (Freezing of Assets of Former President of Liberia and Connected Persons) Regulations 2004

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No. S 260

MONETARY AUTHORITY OF SINGAPORE ACT (CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE (FREEZING OF ASSETS OF FORMER PRESIDENT OF LIBERIA AND CONNECTED PERSONS) REGULATIONS 2004

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 (Freezing of Assets of Former President of Liberia and Connected Persons) Regulations 2004 and

shall come into operation on 7th May 2004.

Object

2. The object of these Regulations is to assist in giving effect to Resolution 1532 (2004) of the Security Council of the United Nations.

Application

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

Definitions

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

“Committee” means the Committee of the United Nations Security Council established under paragraph 21 of Resolution 1521 (2003) of the Security Council of the United Nations;

“designated person” means any person referred to in regulation 5(1).

Assets of certain persons to be frozen

5.—(1) Subject to paragraphs (3) and (4), any financial institution that, on or after 7th May 2004, has in its possession, custody or control in Singapore, any funds, financial assets or economic resources owned or controlled, directly or indirectly, by —

- (a) Charles Taylor, the former President of Liberia;
- (b) Jewell Howard Taylor; or
- (c) Charles Taylor Jr,

shall freeze without delay, all such funds, financial assets or economic resources, as the case may be, and shall ensure that such funds, financial assets or economic resources are not made available, whether directly or indirectly, to any of those persons.

(2) For the purposes of paragraph (1), any funds, financial assets or economic resources that are held by —

- (a) any entity owned or controlled, directly or indirectly, by any designated person; or
- (b) any person who acts on behalf or under the direction of any designated person,

shall be treated as funds, financial assets or economic resources owned or controlled by the designated person.