

Variable Capital Companies (Sanctions and Freezing of Assets of Persons) Regulations 2020

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VARIABLE CAPITAL COMPANIES ACT 2018
(ACT 44 OF 2018)

VARIABLE CAPITAL COMPANIES
(SANCTIONS AND FREEZING OF ASSETS OF PERSONS)
REGULATIONS 2020

In exercise of the powers conferred by section 83(1)(b) of the Variable Capital Companies Act 2018, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Variable Capital Companies (Sanctions and Freezing of Assets of Persons) Regulations 2020 and come into operation on 14 January 2020.

Purpose

2. The purpose of these Regulations is to assist in giving effect to the following Resolutions of the Security Council of the United Nations:

- (a) Resolution 1591 (2005) in relation to Sudan;
- (b) Resolution 1596 (2005) in relation to the Democratic Republic of the Congo;
- (c) Resolutions 1718 (2006), 1874 (2009), 2087 (2013), 2094 (2013), 2270 (2016), 2321 (2016), 2356 (2017), 2371 (2017), 2375 (2017) and 2397 (2017) in relation to the Democratic People's Republic of Korea;
- (d) Resolution 1844 (2008) in relation to Somalia;
- (e) Resolutions 1970 (2011), 1973 (2011), 2009 (2011) and 2146 (2014) in relation to Libya;
- (f) Resolution 2140 (2014) in relation to Yemen;
- (g) Resolution 2206 (2015) in relation to South Sudan;
- (h) Resolution 2231 (2015) in relation to Iran.

Application

3. These Regulations apply to every VCC, including a branch outside Singapore of any VCC incorporated in Singapore.

Definition

4. In these Regulations, “financial institution” has the meaning given by section 27A(6) of the MAS Act.

Application of regulations made under section 27A(1)(b) of MAS Act in these Regulations

5.—(1) These Regulations apply the provisions (specified in these Regulations) of the following Regulations made under section 27A(1)(b) of the MAS Act (called in this regulation the MAS Regulations) subject to the modifications set out in these Regulations:

- (a) the Monetary Authority of Singapore (Freezing of Assets of Persons — Sudan) Regulations 2006 (G.N. No. S 553/2006) (called in these Regulations the Sudan Regulations);
- (b) the Monetary Authority of Singapore (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2006 (G.N. No. S 155/2006) (called in these Regulations the Congo Regulations);
- (c) 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 DPRK Regulations);
- (d) the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2010 (G.N. No. S 706/2010) (called in these Regulations the Somalia Regulations);
- (e) the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2011 (G.N. No. S 381/2011) (called in these Regulations the Libya Regulations);
- (f) the Monetary Authority of Singapore (Freezing of Assets of Persons — Yemen) Regulations 2015 (G.N. No. S 109/2015) (called in these Regulations the Yemen Regulations);
- (g) the Monetary Authority of Singapore (Freezing of Assets of Persons — South Sudan) Regulations 2015 (G.N. No. S 776/2015) (called in these Regulations the South Sudan Regulations);
- (h) the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Iran) Regulations 2016 (G.N. No. S 276/2016) (called in these Regulations the Iran Regulations).

(2) Where a provision of the MAS Regulations (called in this regulation an

incorporated provision) is incorporated by reference in these Regulations, whether with or without modifications, then, in addition to any specific modifications set out in these Regulations —

- (a) the incorporated provision applies with the necessary modifications;
- (b) a reference in the incorporated provision to another incorporated provision is to that other provision as applied by these Regulations;
- (c) a reference in the incorporated provision to a financial institution is to a VCC; and
- (d) a reference in the incorporated provision to a class of financial institutions is to a class of VCCs.

Application of provisions of Sudan Regulations

6. Regulations 4, 5 and 6 of the Sudan Regulations apply to or in relation to a VCC as they apply to or in relation to a financial institution, except that a reference in regulations 4(2)(a) and (c) and 5(1) of those Regulations to 20th September 2006 is to 14 January 2020.

Application of provisions of Congo Regulations

7. Regulations 4, 5 and 6 of the Congo Regulations apply to or in relation to a VCC as they apply to or in relation to a financial institution, except that a reference in regulations 4(2)(a) and (c) and 5(1) of those Regulations to 10th March 2006 is to 14 January 2020.

Application of provisions of DPRK Regulations

8.—(1) Regulations 4, 5, 6, 7, 7A, 7AA, 7B, 8, 8A, 9, 9A, 10, 11 and 12 of the DPRK Regulations apply to or in relation to a VCC as they apply to or in relation to a financial institution, subject to the following modifications:

- (a) a reference in regulation 4(1) of the DPRK Regulations to 4 May 2018 is to 14 January 2020;
- (b) a reference in regulation 4(2)(a) and (c) of the DPRK Regulations to 17 June 2016 is to 14 January 2020;
- (c) a reference in regulation 4(3)(a) and (c) of the DPRK Regulations to 31 August 2017 is to 14 January 2020;
- (d) the words “(including but not limited to the granting of export credits, guarantees, insurance, re-insurance, or the clearing or settlement of any transactions)” in regulation 5(1)(a) of the DPRK Regulations are omitted;