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## **No. S 218**

### **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)”;

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- (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”.