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

**MONETARY AUTHORITY OF SINGAPORE
(SANCTIONS — DEMOCRATIC PEOPLE’S
REPUBLIC OF KOREA) (AMENDMENT)
REGULATIONS 2013**

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 (Sanctions — Democratic People’s Republic of Korea) (Amendment) Regulations 2013 and shall come into operation on 2nd October 2013.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Sanctions — Democratic People’s Republic of Korea) Regulations 2009 (G.N. No. S 367/2009) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “Resolution 1874 (2009)” and substituting the words “Resolutions 1718 (2006), 1874 (2009), 2087 (2013) and 2094 (2013)”.

Deletion and substitution of regulation 3

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

“Application

3. These Regulations shall apply to every financial institution within the meaning of section 27A(6) of the Act (including a

branch outside Singapore of any such financial institution incorporated or established in Singapore).”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by inserting, immediately after the word “shall”, the words “, directly or indirectly (including through any provider of any brokering or other intermediary services)”.

Amendment of regulation 6

5. Regulation 6(1) of the principal Regulations is amended by inserting, immediately after the word “shall”, the words “, directly or indirectly (including through any provider of any brokering or other intermediary services)”.

Amendment of regulation 7

6. Regulation 7 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) No financial institution shall, directly or indirectly (including through any provider of any brokering or other intermediary services) —

(a) provide any financial services (including but not limited to the granting of export credits, guarantees or insurance) or any other related services; or

(b) transfer financial assets or resources (including but not limited to bulk cash), or other assets or resources,

that could contribute —

(i) to the nuclear-related, ballistic missile-related, or other weapons of mass destruction-related programmes or activities of the Democratic People’s Republic of Korea; or