Sanctions and the lawyer

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A lawyer advising a DPT licensee on sanctions in Singapore must hold three jurisdictions in view at once. The Singapore layer determines what is unlawful and what must be frozen and reported. The United States layer determines what will cause the dollar system to close. The Swiss or EU layer, where the client has an affiliate there, determines what the group's other entity may not do. The advice that results is often that a transaction lawful in Singapore should be declined because of its consequences elsewhere. Clients accept that advice more readily when it is framed as a commercial decision supported by documented policy than when it is presented as a legal prohibition that does not exist. Precision about which layer forbids what is the lawyer's contribution. Part O, Chapter IV and Chapter VI place these questions in the wider international context.

Practice note

You can reduce your Singapore DPT licensee's sanctions risk to a manageable level with five controls. - Screen names against the UN, Singapore, OFAC, EU and UK lists on every update, with transliteration handling tested. - Screen every on-chain counterparty address against designated addresses and attributed clusters, with documented thresholds for indirect exposure. - Treat any DPRK-attributed exposure

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as a mandatory freeze and report, whatever the hop count. - Monitor the freeze lists of the stablecoin issuers whose tokens you hold and allocate issuer-freeze risk to the customer in your custody terms. - Keep a sanctions decision log that records every hit, the list it came from, the legal basis for the action taken and the person who took it. The log is what MAS asks for first.

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