Singapore's approach to sanctions

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Singapore's sanctions policy differs from Switzerland's in a way that a dual-hub compliance programme must take into account from the first day. Switzerland, as Part F, Chapter VII explains, implements United Nations sanctions under the Embargo Act and has since 2022 aligned itself almost completely with the European Union's autonomous sanctions, above all against Russia and Belarus. Singapore implements United Nations sanctions as a matter of international legal obligation and has otherwise refrained from autonomous sanctions, with one exception made in March 2022 for Russia's invasion of Ukraine. Singapore does not adopt United States, European Union or United Kingdom sanctions as such. Its financial institutions nevertheless comply with the United States regime in practice because of their dollar exposure. The result is a three-layer structure: binding UN measures, the Russia measures and the commercial reality of OFAC.

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