The Russia measures of March 2022

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On 5 March 2022 Singapore announced sanctions against Russia in response to the invasion of Ukraine, acting for the first time in decades without a Security Council mandate. The Ministry of Foreign Affairs explained the departure from practice by reference to the unprovoked invasion of a sovereign state and the paralysis of the Security Council by the Russian veto.[1] The financial measures implemented by MAS prohibited financial institutions from dealing with four named Russian banks (VTB, VEB.RF, Promsvyazbank and Bank Rossiya). They also prohibited participation in the issuance of or dealing in new securities and financing of designated Russian government-linked entities. Finally, they prohibited financial services that would facilitate fund-raising by the Russian government or central bank.

Most relevant here, the measures included an express prohibition on DPT transactions. MAS directed financial institutions, including DPT service providers, to refrain from facilitating transactions involving DPTs that could be used to circumvent the other measures. In practice this meant blocking transactions connected to the designated banks and entities and treating Russian-nexus DPT flows as higher-risk.[2] The DPT prohibition was unusual at the time and showed that MAS regarded crypto as a circumvention channel from the start of the Russia

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measures. The export-control side, administered by Singapore Customs under the Strategic Goods (Control) Act 2002, restricted military and dual-use goods and certain electronics.

The Singapore measures were narrower than the EU, United Kingdom or United States packages. Singapore did not freeze the assets of oligarchs, did not impose a general ban on crypto services to Russian residents as the EU did in October 2022, and did not adopt the oil price cap. A Russian national resident in Singapore who is not connected to a designated entity may lawfully hold a DPT account at a Singapore licensee, subject to enhanced due diligence. The same person could not be served from the licensee's Swiss affiliate if the Swiss ordinance's crypto-services prohibition applied to them (see Part F, Chapter VII). The asymmetry is one of the clearest examples of why a dual-hub group cannot run a single customer-acceptance policy without a jurisdiction-specific layer.

Notes

1. Ministry of Foreign Affairs, Singapore, statement of 28 February 2022 and press release of 5 March 2022 announcing sanctions and restrictions against Russia; MAS, media release of 5 March 2022, "MAS Imposes Financial Measures Against Russia". ↩
2. MAS, media release of 5 March 2022, and the accompanying MAS notice to financial institutions on financial measures in relation to Russia, including the prohibition on facilitating transactions in digital payment tokens that could circumvent the measures. ↩

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