Sanctions and Export Controls: UN Measures, Russia and Secondary Sanctions: practical consequences

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For banks and wealth managers

For banks, the Singapore law of sanctions is relatively simple. The commercial pressure of foreign sanctions adds most of the complexity. The domestic obligations consist of the United Nations regulations, the Russia notice and the duty to report. The commercial obligations arise from correspondent banks, the dollar clearing system and the group policies of international banks, which usually apply American, European and British sanctions across all their branches. Private banks serving clients from Russia, Iran's neighbourhood or other sanctioned regions must therefore screen against several sets of lists and assess ownership and control under several tests. The Singapore notice applies an owned-or-controlled test to the designated banks, for example, while the American rule blocks entities owned 50 per cent or more by designated persons.[1]

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For traders and shipowners

For traders, the decisive question is the source of the cargo and the identity of the ships that carry it. A cargo transferred at sea from a designated tanker can contaminate every later transaction in the chain. Banks that finance commodity trade in Singapore now ask for vessel histories, tracking data and attestations under the price cap as a matter of course. Shipowners and ship managers in Singapore face similar questions about the charterers and cargo owners they serve.

Checklist for practitioners

- Determine which regimes apply: Singapore law (United Nations regulations, the Russia measures, the Strategic Goods (Control) Act) and, through the nationality of the parties, their banks and the currency, the American, European and British regimes.
- Screen all parties, including beneficial owners, vessel owners, managers and charterers, against the United Nations lists, the Russia notice and the lists of the main foreign regimes, applying the ownership tests of each.
- Classify goods under the Strategic Goods (Control) Order and check the catch-all clause where there is any indication of a weapons-related end use.
- For oil and refined products, obtain tracking data for every vessel and verify the history of ship-to-ship transfers, flag changes and gaps in the automatic identification signal.
- Obtain price cap attestations where Russian-origin oil may be involved and keep them with the transaction file.
- Include sanctions clauses in contracts and check how force majeure and termination provisions operate if a party or a vessel is designated.
- Check digital payment token flows for links to sanctioned persons, since the Russia notice extends the prohibitions to crypto-assets.

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- Document the analysis, report suspicions and frozen assets to the authorities where Singapore law requires it, and review the position whenever a new package or designation is published.

Notes

1. US Department of the Treasury, press release JY2777, 10 January 2025: entities owned 50 percent or more by the designated oil companies are blocked; MAS Notice SNR-N01, para. 2.1: Designated Banks include "all entities owned or controlled by, directly or indirectly, or acting on behalf of or under the direction of" the listed banks. ↩

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