Singapore's measures against Russia since 2022

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A rare unilateral step

Russia invaded Ukraine on 24 February 2022. A draft resolution of the Security Council condemning the invasion failed because of Russia's veto, which meant that no United Nations sanctions would follow. On 28 February 2022 the Minister for Foreign Affairs, Vivian Balakrishnan, told Parliament in a ministerial statement that Singapore would "act in concert with many other like-minded countries" to impose sanctions. The Ministry of Foreign Affairs described the invasion as a "clear and gross violation of international law" and set out the details on 5 March 2022.[1] Singapore had already co-sponsored the resolution of the General Assembly of 2 March 2022, which deplored the invasion and was adopted by 141 votes to five, with 35 abstentions.[2]

The decision broke with long practice. Singapore was the first Southeast Asian state to impose sanctions on Russia. The former diplomat Bilahari Kausikan called the move "almost unprecedented", since Singapore had last imposed unilateral sanctions in 1978, after the Vietnamese invasion of Cambodia.[3] The parallel is instructive. In both cases a larger neighbour or great power had invaded a smaller state. In both

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cases, too, Singapore framed its response in terms of the survival of small states. The ministry's statement made the link explicit: the sovereignty and territorial integrity of all countries, big and small, must be respected, and violations of these principles threaten the survival of a small state. Chapter F.IV examines this doctrine of small-state diplomacy in its wider context.

The export controls

The trade measures rested on the existing system for strategic goods, which the last section of this chapter describes. The government announced that it would reject all permit applications for the export to Russia of items on the Military Goods List. It would also reject applications for dual-use goods in Category 3 (Electronics), Category 4 (Computers) and Category 5 (Telecommunications and "Information Security") of the Strategic Goods (Control) Order 2021.[4] The stated purpose was to "constrain Russia's capacity to conduct war against Ukraine", by withholding items that could be used as weapons or for offensive cyber operations.

The prohibition took legal form in the Regulation of Imports and Exports (Amendment) Regulations 2022, which entered into force on 16 March 2022. It covers export, transhipment and transit through Singapore to Russia, whether or not the goods originated in Singapore.[5] The reference to transhipment and transit carries particular weight in Singapore. A ban limited to domestic exports would have touched only a fraction of the goods that move through the port to Russian buyers.

The financial measures

The financial measures took the form of a notice issued by the Monetary Authority on 14 March 2022, Notice SNR-N01, together with a second notice, SNR-N02, listing payments that remain permitted.[6] Both notices were cancelled and reissued under the Financial Services and Markets Act 2022 on 30 June 2025, with effect from 1 July 2025, and the main notice was amended on 26 February 2026.[7] The

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current notice rests on section 3(1) of that Act and applies to every person licensed, approved, registered or otherwise regulated under any Act that the Monetary Authority administers.[8]

The notice contains five groups of prohibitions. The first concerns four banks listed in its Annex A: VTB Bank, Vnesheconombank, Promsvyazbank and Bank Rossiya, together with all entities they own or control. A financial institution may not establish business relations with them, enter into financial transactions with them or provide them with financial services, and it must immediately freeze any funds or economic resources they own or control in Singapore.[9] The second prohibits financial services connected with the export, transhipment or transit to Russia of the military and dual-use goods covered by the export controls, whether the goods move through Singapore or any other jurisdiction.[10]

The third group concerns the Russian state. Financial institutions may not deal in securities issued on or after 14 March 2022 by the Russian government, the Central Bank of the Russian Federation or entities they own or control. Since 1 July 2025 they may not grant new loans or credit to these persons, unless the credit has the documented purpose of financing trade unrelated to the controlled goods. The fourth group prohibits financial services connected with transport, telecommunications, energy and the exploration and production of oil, gas and minerals in Donetsk and Luhansk. The notice also imposes a duty to inform the Monetary Authority immediately of any prohibited transaction and of any assets of the designated banks held in Singapore.[11]

Digital payment tokens

The fifth group of prohibitions was an innovation at the time. A financial institution may not enter into or facilitate any digital payment token transaction whose proceeds or benefits may be used to circumvent the other prohibitions. The notice lists the prohibited services in detail, from offering the purchase, sale or exchange of tokens to brokering, financing, lending and primary or secondary market offerings. The ministry's statement of March 2022 had already made clear that the ban extends to non-fungible tokens and that providers of digital payment

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token services are specifically barred from facilitating circumvention.[12] Chapter K.I describes the licensing of these providers under the Payment Services Act. For the present chapter it is enough to note that Singapore treated crypto-assets as a channel of sanctions evasion at an early stage, less than three weeks after the invasion.

Exemptions and the narrow scope

The second notice permits a limited number of payments. These include the basic expenses of the sanctioned banks, such as insurance premiums, salaries, rent and utilities, reasonable fees for audit, tax and legal services, fees for holding frozen assets, payments that allow a customer to withdraw funds after the end of a relationship with a sanctioned bank, and the functions of the Russian Embassy. Further exemptions may be granted by the Monetary Authority on application under section 189(5) of the Financial Services and Markets Act.[13]

The scope of the measures is narrow in comparison with those of the European Union, the United Kingdom and the United States. They contain no general asset freeze against Russian individuals, no ban on Russian oil, coal or gas and no general restriction on Russian clients of Singapore's private banks. The notice defines a category of "Designated Entities", meaning entities involved in the export of the controlled goods, "which will be identified in an Annex to this Notice subsequently". Even the version of February 2026 contains no such annex. It lists only the four banks.[14] The measures thus target the war-making capacity of the Russian state and its principal state banks. They leave the private wealth of Russian nationals and the trade in Russian commodities outside their reach.

Russia's response and the significance of the step

Moscow reacted swiftly. On 7 March 2022 the Russian government placed Singapore on its list of "unfriendly" countries and territories, together with the United States, the member states of the European Union, the United Kingdom, Japan, South Korea, Switzerland and Taiwan. Transactions with persons from these

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countries require the approval of a Russian government commission. On 12 May 2022 Russia imposed counter-sanctions on energy companies from the European Union, the United States and Singapore.[15]

The step had a significance beyond its narrow content. It showed that the rule of enforcing only United Nations sanctions was a policy, which the government could depart from when it judged that a fundamental principle was at stake. It also showed the limits of that departure. Singapore did not adopt the sanctions of any other jurisdiction, did not designate Russian individuals and did not interrupt commodity trade. In November 2025 it used the same approach in a different context, imposing financial sanctions and entry bans on four Israeli citizens linked to violence against Palestinians in the West Bank.[16] Autonomous measures of this kind remain exceptional. They have nonetheless become an instrument of Singapore's foreign policy, used sparingly and on grounds that the government ties to international law.

Notes

1. Ministry of Foreign Affairs, "Sanctions and Restrictions against Russia in Response to Its Invasion of Ukraine", press statement, 5 March 2022, mfa.gov.sg: the invasion "contravenes the UN Charter and is a clear and gross violation of international law"; the Security Council resolution failed "due to Russia's veto"; the ministerial statement of 28 February 2022 announced that Singapore "will act in concert with many other like-minded countries"; Ministry of Foreign Affairs, press statement, 5 March 2022, mfa.gov.sg: Singapore is a "consistent and staunch supporter of international law", and the "sovereignty, political independence, and territorial integrity of all countries, big and small, must be respected". ↩
2. Wikipedia, "Russia–Singapore relations" (accessed November 2026): Singapore co-sponsored General Assembly resolution ES-11/1 of 2 March 2022, adopted by 141 votes in favour, 5 against and 35 abstentions. ↩
3. Wikipedia, "Russia–Singapore relations" (accessed November 2026): the sanctions were a first for a Southeast Asian country; Bilahari Kausikan called

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the move "almost unprecedented", Singapore's last unilateral sanctions having been imposed in 1978 over the Vietnamese invasion of Kampuchea. ↩

4. Ministry of Foreign Affairs, press statement, 5 March 2022, mfa.gov.sg: permit applications to Russia for all items on the Military Goods List and for items in Dual-Use Goods List Categories 3 (Electronics), 4 (Computers) and 5 (Telecommunications and "Information Security") of the Strategic Goods (Control) Order 2021 will be rejected; Ministry of Foreign Affairs, press statement, 5 March 2022, mfa.gov.sg: the measures aim to "constrain Russia's capacity to conduct war against Ukraine and undermine its sovereignty". ↩

5. Allen & Gledhill, "Singapore implements export control measures and financial measures in relation to Russia", 23 March 2022: export controls implemented by the Regulation of Imports and Exports (Amendment) Regulations 2022 with effect from 16 March 2022; the prohibition applies to export, transhipment or transit through Singapore to Russia "whether or not the goods originated in Singapore"; goods defined by reference to the Strategic Goods (Control) Order 2021 as in force on 16 March 2022. ↩

6. Baker McKenzie, "Singapore sanctions measures come into force", Sanctions News, 17 March 2022: MAS issued Notice SNR-N01 (Financial Measures in Relation to Russia) and Notice SNR-N02 (Non-prohibited Payments and Transactions) on 14 March 2022. ↩

7. Monetary Authority of Singapore, "Notice SNR-N01: Financial Measures in Relation to Russia", mas.gov.sg (accessed November 2026): the 2022 versions of SNR-N01 and SNR-N02 were cancelled and replaced by the versions of 30 June 2025, effective 1 July 2025; last revised on 26 February 2026 with effect from 27 February 2026. ↩

8. MAS Notice SNR-N01, 30 June 2025, last revised 26 February 2026, paras 1.1–1.3 and 2.1: issued under section 3(1) of the Financial Services and Markets Act 2022, applicable to all financial institutions, with "financial institution" defined as any person licensed, approved, authorised, designated, recognised, registered or otherwise regulated under any Act administered by the Authority. ↩

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9. MAS Notice SNR-N01, paras 2.1, 3.1, 3.2 and Annex A: Designated Banks are VTB Bank Public Joint Stock Company, Vnesheconombank, Promsvyazbank Public Joint Stock Company and Bank Rossiya, and all entities owned or controlled by or acting for them; prohibition on business relations, transactions, financial assistance and transfers; duty to "immediately freeze all such funds, financial assets or economic resources". ↩
10. MAS Notice SNR-N01, para. 4: prohibition on transactions, financial assistance or services (including export credits, guarantees, insurance or re-insurance) relating to the export from, transhipment in or transit through "Singapore or any other jurisdiction" to Russia of military goods and of dual-use goods in Categories 3, 4 and 5 of the Strategic Goods (Control) Order 2021. ↩
11. MAS Notice SNR-N01, paras 6 and 9: prohibitions relating to the "specific sectors" of transport, telecommunications, energy and the prospecting, exploration and production of oil, gas and mineral resources in Donetsk or Luhansk; every financial institution "must immediately inform the Authority" of prohibited transactions and of assets of Designated Banks or Designated Entities; MAS Notice SNR-N01, paras 5.1–5.4: no dealing in securities or certificates of deposit issued on or after 14 March 2022 by the Russian government, the Central Bank of the Russian Federation or entities owned or controlled by them; no new loans or credit on or after 1 July 2025, except loans with "a specific and documented objective" of financing trade not involving the controlled items. ↩
12. MAS Notice SNR-N01, para. 7: prohibition on any "prohibited digital payment token transaction", including offering the purchase, sale or exchange of digital payment tokens, brokering, financing, borrowing or lending and primary and secondary market offerings; Ministry of Foreign Affairs, press statement, 5 March 2022, mfa.gov.sg: prohibition of cryptocurrency transactions that would circumvent the measures, extending to digital assets such as NFTs; digital payment token service providers are specifically barred from facilitating such circumvention. ↩

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13. Baker McKenzie, "Singapore sanctions measures come into force", 17 March 2022, summarising Notice SNR-N02: basic expenses of sanctioned banks and entities, fees for routine holding of frozen assets, reasonable audit, tax, legal or payroll fees, withdrawals after termination of a relationship with a sanctioned bank, and transactions needed for the functions of the Russian Embassy in Singapore; MAS Notice SNR-N01, para. 8(b): the measures do not apply to transactions or business relations for which the Authority, upon application by a financial institution, grants an exemption pursuant to section 189(5) of the FSM Act. ↩

14. MAS Notice SNR-N01, para. 2.1 and Annex A (version last revised on 26 February 2026): "Designated Entities" means entities involved in activities related to the controlled items "which will be identified in an Annex to this Notice subsequently"; Annex A lists only the four Designated Banks and the notice contains no further annex. ↩

15. Wikipedia, "Russia–Singapore relations" (accessed November 2026): on 7 March 2022 Russia placed Singapore on its list of "unfriendly countries", together with Taiwan, South Korea, Japan, the EU and NATO members (except Turkey), Australia, New Zealand, Switzerland, Micronesia and Ukraine; deals with listed companies or individuals require approval by a government commission; Wikipedia, "Russia–Singapore relations" (accessed November 2026): on 12 May 2022 Russia imposed sanctions on energy firms from the EU, the US and Singapore. ↩

16. Wikipedia, "2025 in Singapore" (accessed November 2026), entry for 21 November 2025: Singapore "imposes financial sanctions and travel bans on four Israeli citizens" linked to violence against Palestinians in the West Bank, citing Aqil Hazmah, "S'pore imposes sanctions, entry bans of 4 Israelis for violence against Palestinians in the West Bank", *The Straits Times*, 21 November 2025. ↩

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