



SINGAPORE CUSTOMS

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<http://www.customs.gov.sg/stgc>



Circular No.: 07/2012
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To: All Traders and Declaring Agents

REMINDER ON ADVANCE PERMIT DECLARATIONS FOR IMPORTS FROM IRAN

In view of international developments and heightened concerns about Iran's nuclear programme, international bodies such as the United Nations (UN), Financial Action Task Force (FATF) and individual countries have been tightening controls on transactions involving Iran, such as through the United Nations Security Council Resolutions (UNSCRs), FATF Public Statements and unilateral sanctions. As a result, there has been an increasing scrutiny placed by the various local and international authorities on transactions associated with Iran.

2 On this note, please be reminded that as per circular 18/2010 dated 27 Oct 2010, all goods which are imported from, exported or re-exported to Iran would require a TradeNet® permit to be declared at least 3 working days before the intended date of shipment.

3 We would also like to reiterate that this advance declaration requirement, applies to all transactions including the import of bulk petroleum products. A TradeNet® permit has to be declared at least 3 working days before the discharge of the product into Singapore, stating the quantity to be discharged. Traders should indicate the date and time of the discharge, under the 'Trader's Remarks' field of the permit declaration. Please take note of the permit condition(s), if approved, on the Singapore Customs' supervision requirement prior to the start of the discharge.

4 Failure to comply with the requirements or conditions imposed by Singapore Customs is a breach of the Regulation of Imports and Exports Act, Customs Act and/or their Subsidiary Legislations.

5 For transactions involving prohibited items, any person who contravenes any of the prohibitions shall be guilty of an offence and shall be liable –

(a) on the first conviction to a fine not exceeding \$100,000 or 3 times the value of the goods whichever is the greater, or to imprisonment for a term not exceeding 3 years or to both; and

(b) on the second and subsequent conviction to a fine not exceeding \$200,000 or 4 times the value of the goods, whichever is the greater, or to imprisonment for a term not exceeding 3 years or to both.

6 You may also wish to note that the Monetary Authority of Singapore (MAS) has issued a set of Guidelines to financial institutions to conduct enhanced due diligence and transactions monitoring on Iran-related business relationships. Please see Annex A on the Guidelines issued by the MAS.

7 Please also be advised that while Singapore is not in a position to enforce the laws of other countries, companies in Singapore may be inadvertently affected by increasing unilateral sanctions imposed by other countries, as they may have extraterritorial implications. As such, companies should consider any potential impact on their operations that may arise from these unilateral sanctions and exercise due diligence in their transactions accordingly. The strategic goods control website provides links to some countries' unilateral sanctions websites (<http://www.customs.gov.sg/stgc/topNav/home/>).

8 For further enquiries or clarifications, please contact us at the following email address:

E-mail: customs_documentation@customs.gov.sg



WINSTON TAY
HEAD PROCEDURES & SYSTEMS
PROCEDURES & SYSTEMS BRANCH
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Annex A

Issue Date: 11 MAY 2012

Guidelines On Safeguarding Financial System Integrity Against Risks Emanating From Iran

To preserve global financial integrity, Singapore fully supports the action of the United Nations (UN) and the Financial Action Task Force (FATF) to combat money laundering and the financing of terrorism and proliferation of weapons of mass destruction.

In its recent Public Statements, FATF has continued to express concerns that the risks emanating from Iran pose serious threats to the integrity of the international financial system. FATF has called on jurisdictions and financial institutions to give special attention to business relations and transactions with Iran-related customers.

The Monetary Authority of Singapore (MAS) has given full effect to financial sanctions imposed by the United Nations on Iran through MAS Regulations, and financial institutions are required to comply with these Regulations. MAS has also advised financial institutions to take appropriate actions as recommended by FATF and to this end, financial institutions should conduct enhanced due diligence and transactions monitoring on Iran-related business relationships. In particular, financial institutions should protect against the use of correspondent banking relationships and front companies to shield illicit activities.

Financial institutions should also be alert to unilateral sanctions against Iran-related transactions, imposed by a number of countries. As these actions may apply extra-territorially and could have a bearing on the reputation and operations of financial institutions, the Board and senior management of financial institutions should assess and consider their impact when making commercial decisions.

Financial institutions in Singapore have a key role in preserving the integrity and stability of the financial system. The MAS will not tolerate the use of the financial system for the conduct of criminal and illicit activities.