



# REGULATORY NEWSLETTER DECEMBER 2025



On 21 November 2025, MAS issued Notice SNR-N03 which introduces targeted financial measures against four individuals identified for involvement in violence against Palestinians in the West Bank. These measures apply to all financial institutions in Singapore and take immediate effect, running through 20 November 2030 unless extended. (see [Link](#))

## FINANCIAL MEASURES IN RELATION TO VIOLENT ISRAELI SETTLERS



**Meir Mordechai Ettinger**

Leading figure in Hilltop Youth, an extremist Jewish group

DOB: 04 Oct 1991

Male

Israeli

Photo Source : CNA [Link](#)



**Elisha Yered**

Prominent affiliate of the Hilltop Youth

DOB: 11 Sept 2000 or 2001

\*His actual year of birth is unclear.

Male

Israeli



**Ben-zion Gopstein**

Co-founder and leader of ultra right-wing Jewish group Lehava

DOB: 10 Sept 1969

Male

Israeli

ID Number: 024526394



**Baruch Marzel**

Prominent leader in the Lehava group

DOB: 23 Apr 1959

Male

Israeli / American

### 1. Prohibition on dealings

Financial Institutions must not enter into or maintain any business relationship or financial transaction with the named individuals. This includes providing financial services, brokering arrangements, or any form of financial support.

### 2. Mandatory asset freeze

Any funds, financial assets or economic resources owned or controlled by the designated individuals must be frozen without delay. Financial Institutions must also ensure that no assets are made available to them, whether directly or through any intermediary.

### 3. Information-sharing obligations

If an institution identifies any prohibited activity, attempted transaction, or assets linked to the designated individuals, it must notify MAS **immediately** and provide any further information requested.

### 4. Exemptions

The measures do not apply in cases where MAS issues a written direction excluding a transaction, or where an exemption is granted under section 189(5) of the FSM Act.

## ACTION POINTS FOR COMPLIANCE TEAMS

- Screen all customers, counterparties and relevant transactions against the four designated individuals listed in **Annex A** of the [Notice](#).
- Assess whether any current accounts, assets, or arrangements involve these persons, directly or indirectly.
- Implement immediate freezes if any matches are identified and notify MAS without delay.
- Update sanctions policies, internal guidance and system filters to reflect the new measures.
- Brief frontline staff and relevant functions so they understand the restrictions and escalation steps.

