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No. S 298

**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (CLEARING FACILITIES)
(AMENDMENT) REGULATIONS 2017**

In exercise of the powers conferred by sections 81Q and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Clearing Facilities) (Amendment) Regulations 2017 and come into operation on 1 July 2017.

Deletion and substitution of Second Schedule

2. The Second Schedule to the Securities and Futures (Clearing Facilities) Regulations 2013 (G.N. No. S 464/2013) is deleted and the following Schedule substituted therefor:

“SECOND SCHEDULE

Regulation 4

PART 1

APPLICATION FEES AND ANNUAL FEES

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|---|---------|
| 1. For every application for approval as an approved clearing house, or recognition as a recognised clearing house, under section 50(1) or (2) of the Act | \$4,000 |
| 2. Annual fee under section 53(1) of the Act — | |
| (a) subject to paragraph (b), for every approved clearing house that establishes or operates one or | |

more clearing facilities for derivatives contracts, if the total number of derivatives contracts cleared or settled by all clearing facilities operated by that approved clearing house in the immediately preceding calendar year was —

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|---|---|
| (i) less than 50 million | <p>(A) \$175,000, for the 12-month period starting on 1 July 2017; or</p> <p>(B) \$250,000, for every subsequent 12-month period starting on 1 July</p> |
| (ii) 50 million or more but not more than 100 million | <p>(A) \$350,000, for the 12-month period starting on 1 July 2017; or</p> <p>(B) \$500,000, for every subsequent 12-month period starting on 1 July</p> |
| (iii) more than 100 million | <p>(A) \$525,000, for the 12-month period starting on 1 July 2017; or</p> <p>(B) \$750,000, for every subsequent 12-month period starting on 1 July</p> |
| (b) for every approved clearing house that establishes or operates one or more clearing facilities for derivatives contracts, for the period starting on the date of its approval under section 51(1)(a) of the Act and ending on — | <p>The amount computed in accordance with the formula in item 1 of Part 2 of this Schedule</p> |
| (i) if the date of approval is between 1 January and | |

30 June (both dates inclusive) — 30 June of the same calendar year; or

(ii) if the date of approval is between 1 July and 31 December (both dates inclusive) — 30 June of the next calendar year

(c) subject to paragraph (d), for every approved clearing house that establishes or operates one or more clearing facilities for transactions in securities, if the total value of transactions cleared or settled by all clearing facilities operated by that approved clearing house in the immediately preceding calendar year was —

(i) less than \$200 billion

(A) \$175,000, for the 12-month period starting on 1 July 2017; or

(B) \$250,000, for every subsequent 12-month period starting on 1 July

(ii) \$200 billion or more but not more than \$400 billion

(A) \$350,000, for the 12-month period starting on 1 July 2017; or

(B) \$500,000, for every subsequent 12-month period starting on 1 July

(iii) more than \$400 billion

(A) \$525,000, for the 12-month period starting on 1 July 2017; or

(B) \$750,000, for every subsequent

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- 12-month period
starting on 1 July
- (d) for every approved clearing house that establishes or operates one or more clearing facilities for transactions in securities, for the period starting on the date of its approval under section 51(1)(a) of the Act and ending on —
- The amount computed in accordance with the formula in item 1 of Part 2 of this Schedule
- (i) if the date of approval is between 1 January and 30 June (both dates inclusive) — 30 June of the same calendar year; or
- (ii) if the date of approval is between 1 July and 31 December (both dates inclusive) — 30 June of the next calendar year
- (e) subject to paragraph (f), for every recognised clearing house \$10,000
- (f) for every recognised clearing house, for the period starting on the date of its recognition under section 51(1)(b) or (2) of the Act and ending on —
- The amount computed in accordance with the formula in item 2 of Part 2 of this Schedule
- (i) if the date of recognition is between 1 January and 30 June (both dates inclusive) — 30 June of the same calendar year; or
- (ii) if the date of recognition is between 1 July and 31 December (both dates inclusive) — 30 June of the next calendar year
3. For every application by an approved clearing house or a recognised clearing \$1,000

house to change its status under section 54(1) of the Act

4. For every application for approval to acquire a substantial shareholding in, or to become a 12% controller or 20% controller of, an approved clearing house under section 70(1) or (2) of the Act \$500

PART 2

FORMULAE FOR ITEM 2(b), (d) AND (f) OF PART 1

1. For the purposes of item 2(b) and (d) of Part 1 of this Schedule, the formula is $\frac{A}{365} \times B$, where —
- (a) A is the number of days in the period mentioned in item 2(b) and (d), respectively; and
- (b) B is —
- (i) if the date of the approval under section 51(1)(a) of the Act is between 1 July 2017 and 30 June 2018 (both dates inclusive) — \$175,000; or
- (ii) if the date of the approval under section 51(1)(a) of the Act is on or after 1 July 2018 — \$250,000.
2. For the purposes of item 2(f) of Part 1 of this Schedule, the formula is $\frac{C}{365} \times \$10,000$, where C is the number of days in the period mentioned in item 2(f).

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[G.N. Nos. S 296/2014; S 425/2015]

Made on 7 June 2017.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.