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COMMODITY TRADING ACT (CHAPTER 48A)

COMMODITY TRADING ACT (AMENDMENT OF SCHEDULE) ORDER 2013

In exercise of the powers conferred by section 14A(2) of the Commodity Trading Act, the International Enterprise Singapore Board hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Commodity Trading Act (Amendment of Schedule) Order 2013 and shall come into operation on 4th June 2013.

Amendment of Schedule

2. Paragraph 1 of the Schedule to the Commodity Trading Act is amended —

(a) by inserting, immediately after sub-paragraph (a), the following sub-paragraph:

“(aa) in respect of section 12(1), a person who solicits or accepts orders for the purchase or sale of any commodity by way of or relating to any commodity contract for a customer in the following circumstances:

- (i) the person is not a party to the commodity contract;
- (ii) the person does not carry the customer’s position, margin or account in the person’s own books;
- (iii) the person does not accept money or assets from the customer as settlement of, or a margin for, or to guarantee or secure, any commodity contract; and
- (iv) there is physical delivery of the commodity from seller to buyer;”;

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- (b) by deleting the word “and” at the end of sub-paragraph (d);
and
- (c) by deleting the full-stop at the end of sub-paragraph (e) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
- “(f) in respect of section 13A, a person who solicits or accepts orders for the purchase or sale of any commodity by way of spot commodity trading for a customer in the following circumstances:
- (i) the person is not a party to any contract for the purchase or sale of the commodity;
 - (ii) the person does not carry the customer’s position, margin or account in the person’s own books; and
 - (iii) the person does not accept money or assets from the customer as settlement of, or a margin for, or to guarantee or secure any contract for any contract for the purchase or sale of any commodity.”.

Made this 27th day of May 2013.

SUNNY VERGHESE
Chairman,
International Enterprise Singapore
Board.

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