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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (PRESCRIBED UNDERLYING THING) REGULATIONS 2020

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
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In exercise of the powers conferred by section 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 (Prescribed Underlying Thing) Regulations 2020 and come into operation on 18 May 2020.

Prescribed underlying thing

2.—(1) For the purposes of paragraph (a)(v) of the definition of “underlying thing” in section 2(1) of the Act, the following are prescribed as underlying things:

- (a) in relation to a futures contract traded on an organised market that is established or operated by any recognised market operator — any intangible property that is not a payment token;

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- (b) in relation to a futures contract traded on an organised market that is established or operated by any approved exchange —
- (i) any payment token; and
 - (ii) any intangible property;
- (c) in relation to a derivatives contract (other than a futures contract) traded on an organised market that is established or operated by any approved exchange — any payment token.
- (2) In this regulation, “payment token” means any digital representation of value —
- (a) that is expressed as a unit;
 - (b) the value of which is determined in any way, other than being permanently fixed by the issuer of the digital representation of value at the time when the digital representation of value is issued to either a single currency or 2 or more currencies;
 - (c) that is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt; and
 - (d) that can be transferred, stored or traded electronically.

Revocation

3. The Securities and Futures (Prescribed Underlying Thing) Regulations 2018 (G.N. No. S 627/2018) are revoked.

Made on 12 May 2020.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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