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No. S 435

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (CLEARING FACILITIES) (AMENDMENT) REGULATIONS 2019

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 2019 and come into operation on 1 July 2019.

Amendment of Part 1 of Second Schedule

2. Item 2 of Part 1 of the Second Schedule to the Securities and Futures (Clearing Facilities) Regulations 2013 (G.N. No. S 464/2013) (called in these Regulations the principal Regulations) is amended —

(a) by deleting sub-paragraphs (i), (ii) and (iii) of paragraph (a) and substituting the following sub-paragraphs:

“(i) less than 50 million	\$250,000 for every calendar year
(ii) 50 million or more but not more than 100 million	\$500,000 for every calendar year
(iii) more than 100 million	\$750,000 for every calendar year”;

(b) by deleting the word “on —” in paragraph (b) and substituting the words “on 31 December of the same calendar year”;

- (c) by deleting sub-paragraphs (i) and (ii) of paragraph (b);
- (d) by deleting sub-paragraphs (i), (ii) and (iii) of paragraph (c) and substituting the following sub-paragraphs:
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| “(i) less than \$200 billion | \$250,000 for every calendar year |
| (ii) \$200 billion or more but not more than \$400 billion | \$500,000 for every calendar year |
| (iii) more than \$400 billion | \$750,000 for every calendar year”; |
- (e) by deleting the word “on —” in paragraph (d) and substituting the words “on 31 December of the same calendar year”;
- (f) by deleting sub-paragraphs (i) and (ii) of paragraph (d);
- (g) by deleting the word “on —” in paragraph (f) and substituting the words “on 31 December of the same calendar year”; and
- (h) by deleting sub-paragraphs (i) and (ii) of paragraph (f).

Amendment of Part 2 of Second Schedule

3. Item 1 of Part 2 of the Second Schedule to the principal Regulations is deleted and the following item substituted therefor:

- “1. For the purposes of item 2(b) and (d) of Part 1 of this Schedule, the formula is $\frac{A}{365} \times \$250,000$, where A is the number of days in the period mentioned in item 2(b) and (d), respectively.”.

New Part 3 of Second Schedule

4. The Second Schedule to the principal Regulations is amended by inserting, immediately after Part 2, the following Part:

“PART 3

ANNUAL FEE UNDER ITEM 2(a), (c) OR (e) OF
PART 1 FOR PERIOD STARTING 1 JULY 2019 AND
ENDING 31 DECEMBER 2019

1. Where an approved clearing house or a recognised clearing house has been approved or recognised (as the case may be) by the Authority under the Act before 1 July 2019, the annual fee payable under item 2(a), (c) or (e) of Part 1 of this Schedule in respect of that approval or recognition (as the case may be) for the period starting 1 July 2019 and ending 31 December 2019, or any part of that period, is $\frac{184}{365}$ of the amount mentioned in item 2(a), (c) or (e) (as the case may be) of Part 1 of this Schedule.”.

*[G.N. Nos. S 296/2014; S 425/2015; S 298/2017;
S 673/2018]*

Made on 12 June 2019.

RAVI MENON
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Monetary Authority of Singapore.*

[MPI MIS 09-2004; AG/LEGIS/SL/289/2015/3 Vol. 1]