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First published in the *Government Gazette*, Electronic Edition, on 30th June 2014 at 5:00 pm.

**No. S 436**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(REPORTING OF DERIVATIVES CONTRACTS)  
(EXEMPTION) REGULATIONS 2014

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
  2. Definitions
  3. Exemptions from section 125 of Act
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In exercise of the powers conferred by sections 129, 337(1) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Securities and Futures (Reporting of Derivatives Contracts) (Exemption) Regulations 2014 and shall come into operation on 1st July 2014.

**Definitions**

2.—(1) In these Regulations, unless the context otherwise requires —

- (a) the managed assets of a holder of a capital market services licence to carry on the business of fund management or real estate investment trust management consists of the following:
  - (i) moneys and assets which are contracted by a customer to the holder, or are drawn down by the holder from a customer's account, or are under a discretionary authority granted by a customer to the holder, for the

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purpose of carrying out fund management or real estate investment trust management;

(ii) moneys and assets which are contracted by a customer to the holder, and are under a non-discretionary authority granted by the customer to the holder, for the purpose of carrying out fund management or real estate investment trust management;

(iii) moneys and assets which are contracted by a customer to the holder, and then sub-contracted by the holder to another party, for the other party to carry out fund management or real estate investment trust management (whether under a discretionary authority granted by the customer or otherwise) for the customer; and

(b) “Registered Fund Management Company” means a corporation which is exempted from the requirement to hold a capital markets services licence under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

(2) Any word or expression used in these Regulations which is defined in section 124 of the Act shall, unless the context otherwise requires, have the same meaning as in that section.

### **Exemptions from section 125 of Act**

3.—(1) A holder of a capital markets services licence to carry on the business of fund management or real estate investment trust management is exempt from section 125 of the Act if —

- (a) the total value of the holder’s managed assets as at the last day of its most recent completed financial year does not exceed \$8 billion; or
- (b) where the holder has not held the capital markets services licence for a full financial year, the total value of the holder’s managed assets, as reflected in its most recent available account, does not exceed \$8 billion.

(2) An approved trustee under section 289 of the Act of a collective investment scheme managed by —

- (a) a holder of a capital markets services licence who is exempt from section 125 of the Act under paragraph (1);
- (b) a Registered Fund Management Company; or
- (c) a person (but not a specified person) who carries on the business of fund management,

is exempt from section 125 of the Act in respect of a specified derivatives contract which it enters into in its capacity as such trustee.

Made this 26th day of June 2014.

RAVI MENON  
*Managing Director,*  
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[MAS/CMD/CMP/02/2012; AG/LLRD/SL/289/2010/28 Vol. 2]