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First published in the *Government Gazette*, Electronic Edition, on 1 October 2018 at 5 pm.

**No. S 625**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(PRESCRIBED DEBENTURES)  
REGULATIONS 2018

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
  2. Prescribed debentures
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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 Debentures) Regulations 2018 and come into operation on 8 October 2018.

**Prescribed debentures**

2.—(1) For the purposes of paragraph (c) of the definition of “debenture” in section 2(1) of the Act, “debenture” includes an arrangement —

(a) that is entered into on or after 8 October 2018;

(b) under which —

- (i) a person (*A*) transfers legal title to any amount of any precious metal (called in this regulation the specified precious metal) to another person (*B*), for consideration given by *B*;

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- (ii) at a predetermined time or within a predetermined period after the arrangement is entered into —
- (A) *B* is required to transfer legal title to the same amount of the specified precious metal to *A*, for a predetermined consideration given by *A*; or
  - (B) *B* may exercise an option to require *A* to acquire the legal title to the same amount of the specified precious metal from *B* for a predetermined consideration given by *A*, whether or not *B* may only exercise the option on the fulfilment of one or more conditions; and
- (iii) the predetermined consideration to be given by *A* under —
- (A) sub-paragraph (ii)(A); or
  - (B) sub-paragraph (ii)(B) upon *B*'s exercise of the option mentioned in that provision,  
is greater than the value of consideration given by *B* under sub-paragraph (i); and
- (c) that is neither entered into in the ordinary course of *B*'s business, nor solely incidental to that business.
- (2) In this regulation —
- “precious metal” means gold, silver or platinum;
- “predetermined consideration” means —
- (a) a consideration; or
  - (b) a consideration that is determined using a formula,  
that is fixed as at the time the arrangement mentioned in paragraph (1) is entered into.

Made on 26 September 2018.

RAVI MENON  
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[CMP MCP 01/2015; AG/LEGIS/SL/289/2015/49 Vol. 1]