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SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (ACT 4 OF 2017)

SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (SAVING AND TRANSITIONAL PROVISIONS FOR ORGANISED MARKETS) REGULATIONS 2018

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In exercise of the powers conferred by section 212(7) of the Securities and Futures (Amendment) Act 2017, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards securities and futures, makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Amendment) Act 2017 (Saving and Transitional Provisions for Organised Markets) Regulations 2018 and come into operation on 8 October 2018.

Definitions

2.—(1) In these Regulations —

“amended Act” means the Securities and Futures Act (Cap. 289) as in force on 8 October 2018;

“foreign corporation” and “Singapore corporation” have the meanings given by section 6 of the amended Act;

“unamended Act” means the Securities and Futures Act as in force immediately before 8 October 2018.

(2) Unless the context otherwise requires, expressions used in these Regulations have the meanings given by section 2 of the unamended Act (if used with a reference to a provision of the unamended Act) or section 2 of the amended Act (if used with a reference to a provision of the amended Act).

Approved exchanges

3.—(1) Any Singapore corporation that was approved by the Authority as an approved exchange under section 8(1) of the unamended Act, and that continues to be such an approved exchange immediately before 8 October 2018, is to be treated, on or after that date, as approved on that date by the Authority as an approved exchange under section 9(1)(a) of the amended Act.

(2) Any condition or restriction that was imposed by the Authority under section 8(4) or (5) of the unamended Act on a Singapore corporation mentioned in paragraph (1), and that remains in force immediately before 8 October 2018, is to be treated, on or after that date, as a condition or restriction imposed by the Authority under section 9(4) of the amended Act on the Singapore corporation.

(3) Any approval of the Authority that was obtained under section 28(1) of the unamended Act by a Singapore corporation mentioned in paragraph (1), and that remains in force immediately before 8 October 2018, is to be treated, on or after that date, as an approval by the Authority under section 28(1) of the amended Act.

(4) Any approval of the Authority that was obtained under section 28(2) of the unamended Act by a Singapore corporation mentioned in paragraph (1), and that remains in force immediately before 8 October 2018, is to be treated, on or after that date, as an approval by the Authority under section 28(2) of the amended Act.

(5) Any requirement by the Authority under section 30(1) of the unamended Act for an arrangement to be entered into by a Singapore corporation mentioned in paragraph (1) or any of its related corporations, being a requirement that remains in force immediately before 8 October 2018, is to be treated, on or after that date, as a requirement by the Authority under section 30(1) of the amended Act for an arrangement to be entered into by that Singapore corporation or that related corporation, as the case may be.

Recognised market operators

4.—(1) Any Singapore corporation that was recognised by the Authority as a recognised market operator under section 8(2) of the unamended Act, and that continues to be such a recognised market operator immediately before 8 October 2018, is to be treated, on or after that date, as recognised on that date by the Authority as a recognised market operator under section 9(1)(b) of the amended Act.

(2) Any foreign corporation that was recognised by the Authority as a recognised market operator under section 8(2) of the unamended Act, and that continues to be such a recognised market operator immediately before 8 October 2018, is to be treated, on or after that date, as recognised on that date by the Authority as a recognised market operator under section 9(2) of the amended Act.

(3) Any condition or restriction that was imposed by the Authority under section 8(4) or (5) of the unamended Act on a Singapore corporation mentioned in paragraph (1) or a foreign corporation mentioned in paragraph (2), and that remains in force immediately before 8 October 2018, is to be treated, on or after that date, as a condition or restriction imposed by the Authority under section 9(4) of the amended Act on the Singapore corporation or foreign corporation, as the case may be.

Corporation operating organised market in respect of over-the-counter derivatives contracts

5.—(1) For a period of 12 months after 8 October 2018, section 7(1) to (5) of the amended Act does not apply to a corporation that —

- (a) immediately before that date, was operating an organised market at which, or by means of which, offers or invitations to exchange, sell or purchase were made only for over-the-counter derivatives contracts; and
- (b) on and after that date, operates only an organised market at which, or by means of which, offers or invitations to exchange, sell or purchase are made only for over-the-counter derivatives contracts.

(2) Despite paragraph (1), if a corporation mentioned in that paragraph —

- (a) notifies the Authority in writing, within 3 months after 8 October 2018, of the corporation's intention to make an application under section 8(1)(a) or (b) or (2) of the amended Act; and
- (b) makes that application within 12 months after 8 October 2018,

section 7(1) to (5) of the amended Act does not apply to that corporation until the date on which the Authority approves, or refuses to approve, the corporation as an approved exchange under section 9(1)(a) of the amended Act, or recognises, or refuses to recognise, the corporation as a recognised market operator under section 9(1)(b) or (2) of the amended Act.

Pending applications

6.—(1) Any application made by a Singapore corporation under section 7(1)(a) of the unamended Act that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application made under section 8(1)(a) of the amended Act.

(2) Any application made by a Singapore corporation under section 7(1)(b) of the unamended Act that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application made under section 8(1)(b) of the amended Act.

(3) Any application made by a foreign corporation under section 7(1)(b) of the unamended Act that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application made under section 8(2) of the amended Act.

(4) Any application made by an approved exchange for approval under section 28(1) of the unamended Act that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application for approval under section 28(1) of the amended Act.

(5) Any application made by an approved exchange for approval under section 28(2) of the unamended Act that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application for approval under section 28(2) of the amended Act.

Made on 4 October 2018.

YONG YING-I
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

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