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SECURITIES AND FUTURES ACT 2001

**SECURITIES AND FUTURES
(ORGANISED MARKETS)
(AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred by sections 44 and 341 of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Organised Markets) (Amendment) Regulations 2025 and come into operation on 24 January 2025.

Amendment of regulation 2

2. In the Securities and Futures (Organised Markets) Regulations 2018 (G.N. No. S 608/2018) (called in these Regulations the principal Regulations), in regulation 2, before the definition of “over-the-counter derivatives contract”, insert —

““accounting standards” means the accounting standards made or formulated by the Accounting Standards Committee under Part 3 of the Accounting Standards Act 2007;

“associate”, in relation to an entity (called in this definition the first entity), means —

- (a) any entity in which the first entity controls the composition of the board of directors or such corresponding officers as may be prescribed;
- (b) any entity in which the first entity controls more than half of the voting power or such measure corresponding to voting power as may be prescribed;

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- (c) any entity in which the first entity holds more than half of the total number of issued shares or such corresponding interest as may be prescribed;
 - (d) a subsidiary of any other entity which is an associate by reason of paragraph (a), (b) or (c);
 - (e) any entity (called in this paragraph the second entity) in which —
 - (i) the first entity; or
 - (ii) any entity which is an associate by reason of paragraph (a), (b), (c) or (d),has, or the entities in sub-paragraphs (i) and (ii) together have, an interest in shares entitling the beneficial owners of those interests the right to cast (whether by proxy or in person) not less than 20% but not more than 50% of the total votes able to be cast at a general meeting of the second entity, or such corresponding interest as may be prescribed; or
 - (f) any entity (not being one which is an associate by reason of paragraph (a), (b), (c), (d) or (e)) the policies of which —
 - (i) the first entity; or
 - (ii) any entity which is an associate by reason of paragraph (a), (b), (c), (d) or (e),is, or the entities in sub-paragraphs (i) and (ii) together are, able to control or influence materially;

“Guidelines on Fit and Proper Criteria” means the document by that title issued by the Authority and published on its website, as revised from time to time;

“issued securities” and “issued units in collective investment schemes” have the meanings given by paragraph 1(3) of the First Schedule to the Act;”.

Amendment of regulation 8**3. In the principal Regulations, in regulation 8 —**

- (a) in paragraph (1), replace “the other matters that an approved exchange must notify the Authority of are as follows” with “an approved exchange must, as soon as practicable after the occurrence of any of the following circumstances, notify the Authority of the circumstance”;
- (b) in paragraph (1)(c), after “the Authority”, insert “, that will have an impact on the approved exchange”;
- (c) in paragraph (1)(e), replace the full-stop at the end with a semi-colon;

- (d) in paragraph (1), after sub-paragraph (e), insert —

- “(f) the approved exchange becomes aware of any development (including any development in relation to any associate of the approved exchange or any other entity treated as part of the approved exchange’s group of companies according to the accounting standards applicable to the approved exchange) that has occurred or is likely to occur which the approved exchange has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect —

- (i) the financial soundness or reputation of the approved exchange; or

- (ii) the approved exchange’s ability to conduct its business;

- (g) the approved exchange becomes aware that its chairperson, chief executive officer or director or a person who holds an appointment mentioned in section 28(2) of the Act is, in accordance with the

Guidelines on Fit and Proper Criteria, no longer fit and proper to hold that office or appointment;

- (h) the approved exchange becomes aware that a substantial shareholder, 12% controller or 20% controller of the approved exchange is, in accordance with the Guidelines on Fit and Proper Criteria, no longer fit and proper to be a substantial shareholder, 12% controller or 20% controller (as the case may be) of the approved exchange;
- (i) the approved exchange becomes aware that it is not likely to be able to conduct its business prudently or to comply with the provisions of the Act and directions made thereunder, having regard to the likely influence over the approved exchange of a substantial shareholder, 12% controller or 20% controller of the approved exchange.”;

(e) after paragraph (1), insert —

“(1A) In paragraph (1), “12% controller” and “20% controller” have the meanings given by section 27(3) of the Act.”;

(f) in paragraph (4), after “(2)(a) or (b)”, insert “, or a development mentioned in paragraph (1)(f),”; and

(g) in paragraph (4), after “notifying the Authority of the matter”, insert “or development”.

Amendment of regulation 20

4. In the principal Regulations, in regulation 20 —

(a) in the regulation heading, replace “**chairman**” with “**chairperson**”; and

(b) in paragraph (1)(a), replace “chairman” with “chairperson”.

Amendment of regulation 21**5. In the principal Regulations, in regulation 21 —**

- (a) renumber the regulation as paragraph (1) of that regulation;
- (b) in paragraph (1), replace “the other matters that a recognised market operator must notify the Authority of are as follows” with “a recognised market operator must, as soon as practicable after the occurrence of any of the following circumstances, notify the Authority of the circumstance”;
- (c) in paragraph (1)(c), delete “material”;
- (d) in paragraph (1)(c), after “the Authority”, insert “, that will have a material impact on the recognised market operator”;
- (e) in paragraph (1)(g), replace the full-stop at the end with a semi-colon;
- (f) in paragraph (1), after sub-paragraph (g), insert —
 - “(h) the recognised market operator becomes aware of any development (including any development in relation to any associate of the recognised market operator, or any other entity treated as part of the recognised market operator’s group of companies according to the accounting standards applicable to the recognised market operator) that has occurred or is likely to occur which the recognised market operator has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect —
 - (i) the financial soundness or reputation of the recognised market operator; or
 - (ii) the recognised market operator’s ability to conduct its business;

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- (i) the recognised market operator becomes aware that its chairperson, chief executive officer or director is, in accordance with the Guidelines on Fit and Proper Criteria, no longer fit and proper to hold that office or appointment;
 - (j) in the case of a recognised market operator which is a Singapore recognised market operator, that recognised market operator becomes aware of any of the following facts:
 - (i) that a person who holds an appointment mentioned in section 41C(2) of the Act is, in accordance with the Guidelines on Fit and Proper Criteria, no longer fit and proper to hold that appointment;
 - (ii) that a substantial shareholder or a 20% controller of the recognised market operator is, in accordance with the Guidelines on Fit and Proper Criteria, no longer fit and proper to be a substantial shareholder or 20% controller (as the case may be) of the recognised market operator;
 - (iii) that the recognised market operator is not likely to be able to conduct its business prudently or to comply with the provisions of the Act and directions made thereunder, having regard to the likely influence over the recognised market operator of a substantial shareholder or 20% controller of the recognised market operator.”; and

(g) after paragraph (1), insert —

“(1A) In paragraph (1), “20% controller” has the meaning given by section 41A(2) of the Act.”.

New regulations 26A and 26B

6. In the principal Regulations, after regulation 26, insert —

“Application and criteria for approval for control of shareholding

26A.—(1) Any person applying for approval under section 41A(1) of the Act must submit to the Authority a written application that sets out —

- (a) the name of the applicant;
- (b) where the applicant is a corporation —
 - (i) its place of incorporation;
 - (ii) its substantial shareholders;
 - (iii) its directors and chief executive officer; and
 - (iv) its principal business;
- (c) where the applicant is an individual —
 - (i) the applicant’s nationality;
 - (ii) the applicant’s principal occupation; and
 - (iii) the applicant’s directorships;
- (d) all the corporations in which the applicant has a substantial shareholding;
- (e) the percentage of shareholding and voting power that the applicant has in the Singapore recognised market operator;
- (f) the percentage of shareholding and voting power the applicant is seeking to obtain in the Singapore recognised market operator;
- (g) the reasons for making the application;

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- (h) the mode and structure, as appropriate, under which —
 - (i) the increase in shareholding will be carried out; and
 - (ii) the increased shareholding will be held;
 - (i) whether the applicant will seek representation on the board of directors of the Singapore recognised market operator; and
 - (j) any other information that may facilitate the determination of the Authority as to whether the applicant is a fit and proper person for the purposes of paragraph (2)(a).
- (2) The Authority may grant its approval under section 41A(1) of the Act if the Authority is satisfied that —
- (a) the applicant is a fit and proper person to be a 20% controller of the Singapore recognised market operator;
 - (b) having regard to the applicant’s likely influence over the Singapore recognised market operator, the Singapore recognised market operator will, or will continue to, conduct its business prudently and in compliance with the provisions of the Act; and
 - (c) it would not be contrary to the interests of the public to grant the approval.
- (3) In paragraph (2), “20% controller” has the meaning given by section 41A(2) of the Act.

Criteria for approval of chairperson, chief executive officer, director and key persons

26B. For the purposes of section 41C(4) of the Act, the Authority may have regard to the following matters in determining whether to approve or refuse to approve the appointment of a person under section 41C(1) or (2) of the Act:

- (a) whether the person is fit and proper to be so appointed;
- (b) whether the appointment of the person would be consistent with any applicable written law relating to —
 - (i) the qualifications for the position; or
 - (ii) the requirements for the composition of the board of directors or any committee of the Singapore recognised market operator;
- (c) whether it would be contrary to the interests of the public to approve the appointment of the person.”.

Amendment of regulation 28

7. In the principal Regulations, in regulation 28 —

- (a) in the regulation heading, replace “**officer failed to discharge duties or functions**” with “**director or executive officer failed to discharge duties**”;
- (b) replace “section 43(3) of the Act, the Authority may, in determining whether an officer of an approved exchange or a recognised market operator has failed to discharge the duties or functions of the officer’s office or employment for the purposes of section 43(1)(c) of the Act” with “section 43(4) of the Act, the Authority must, in determining whether a director or an executive officer of an approved exchange or a Singapore recognised market operator has failed to discharge the duties of his or her office or employment”;
- (c) in paragraphs (a), (b), (c), (d), (e), (f), (g) and (h), before “recognised”, insert “Singapore”; and
- (d) in paragraphs (a), (b), (c), (d), (e), (f), (g) and (h), replace “officer” with “individual”.

Miscellaneous amendments**8. In the principal Regulations —**

- (a) in the following provisions, before “securities,” wherever it appears, insert “issued”:

Regulation 7(3)(c)

Regulation 10(1)(d)(i)

Regulation 17(1)(c), (d) and (f)

Regulation 23(1)(d)(i)

The Schedule, Part 1, item 2(c) and (d); and

- (b) in the following provisions, before “units” wherever it appears, insert “issued”:

Regulation 7(3)(c)

Regulation 10(1)(d)(i)

Regulation 17(1)(c), (d) and (f)

Regulation 23(1)(d)(i)

The Schedule, Part 1, item 2(c) and (d).

[G.N. Nos. S 332/2019, S 436/2019]

Made on 22 January 2025.

CHIA DER JIUN
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Monetary Authority of Singapore.

[LDDL 18/2019; AG/LEGIS/SL/289/2020/34]