
First published in the *Government Gazette*, Electronic Edition, on 23 January 2025 at 5 pm.

No. S 69

SECURITIES AND FUTURES ACT 2001

**SECURITIES AND FUTURES
(TRADE REPOSITORIES)
(AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred by sections 46ZJ 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 (Trade Repositories) (Amendment) Regulations 2025 and come into operation on 24 January 2025.

Amendment of regulation 2

2. In the Securities and Futures (Trade Repositories) Regulations 2013 (G.N. No. S 460/2013) (called in these Regulations the principal Regulations), in regulation 2(1) —

(a) before the definition of “annual report”, insert —

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

(b) after the definition of “annual report”, insert —

““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;

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- (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;
 - (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;”;
- (c) in the definition of “business day”, replace the full-stop at the end with a semi-colon; and
- (d) after the definition of “business day”, insert —
““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.”.

Amendment of regulation 9

3. In the principal Regulations, in regulation 9 —

- (a) in paragraph (1)(c), after “the Authority”, insert “, that will have an impact on the licensed trade repository”;
- (b) in paragraph (1)(d), replace the full-stop at the end with a semi-colon;
- (c) in paragraph (1), after sub-paragraph (d), insert —
“(e) the licensed trade repository becomes aware of any development (including any development in relation to any associate of the licensed trade repository, or any other entity treated as part of the licensed trade repository’s group of companies according to the accounting standards applicable to the licensed trade repository) that has occurred or is likely to occur which the licensed trade repository has reasonable grounds to believe has materially and adversely affected, or is likely to materially and adversely affect —

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- (i) the financial soundness or reputation of the licensed trade repository; or
 - (ii) the licensed trade repository's ability to conduct its business;
 - (f) the licensed trade repository becomes aware that its chairperson, chief executive officer or director or a person who holds an appointment mentioned in section 46V(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;
 - (g) the licensed trade repository becomes aware that a substantial shareholder, 12% controller or 20% controller of the licensed trade repository 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 licensed trade repository;
 - (h) the licensed trade repository 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 licensed trade repository of a substantial shareholder, 12% controller or 20% controller of the licensed trade repository.”;
- (d) after paragraph (1), insert —

“(1A) In paragraph (1), “12% controller” and “20% controller” have the meanings given by section 46U(3) of the Act.”;

- (e) in paragraph (2), after “or (d)”, insert “, or a development mentioned in paragraph (1)(e),”; and
- (f) in paragraph (2), after “the occurrence of the circumstance”, insert “or development,”.

Amendment of regulation 20

4. In the principal Regulations, in regulation 20(1), replace sub-paragraph (h) with —

- “(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;”.

Amendment of regulation 23

5. In the principal Regulations, in regulation 23 —

- (a) in the regulation heading, replace “**officer failed to discharge duties or functions**” with “**director or executive officer failed to discharge duties**”; and
- (b) replace “section 46Z(2) of the Act, the Authority may, in determining whether a chairman, chief executive officer or director of a licensed trade repository, or any person referred to in section 46V(2) of the Act who is appointed to any key management position or committee of a licensed trade repository, has failed to discharge the duties or functions of his office or employment, have regard to whether that chairman, chief executive officer, director or person” with “section 46Z(4) of the Act, the Authority must, in determining whether a director or an executive officer of a licensed trade repository has failed to discharge the duties of his or her office or employment, have regard to whether that individual”.

Amendment of regulation 24**6. In the principal Regulations, in regulation 24 —**

- (a) in paragraph (c), delete “material”;
- (b) in paragraph (c), after “the Authority”, insert “, that will have a material impact on the licensed foreign trade repository”;
- (c) in paragraph (e), replace the full-stop at the end with a semi-colon; and
- (d) after paragraph (e), insert —
 - “(f) the licensed foreign trade repository becomes aware of any development (including any development in relation to any associate of the licensed foreign trade repository, or any other entity treated as part of the licensed foreign trade repository’s group of companies according to the accounting standards applicable to the licensed foreign trade repository) that has occurred or is likely to occur which the licensed foreign trade repository 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 licensed foreign trade repository; or
 - (ii) the licensed foreign trade repository’s ability to conduct its business;
 - (g) the licensed foreign trade repository 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.”.

[G.N. Nos. S 666/2013; S 652/2018; S 434/2019]

Made on 22 January 2025.

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[LDLD 18/2019; AG/LEGIS/SL/289/2020/35]