

---

---

First published in the *Government Gazette*, Electronic Edition, on 31st October 2014 at 5:00 pm.

**No. S 727**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES (REPORTING OF  
DERIVATIVES CONTRACTS) (AMENDMENT NO. 2)  
REGULATIONS 2014

In exercise of the powers conferred by sections 129, 129A, 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) (Amendment No. 2) Regulations 2014 and shall come into operation on 1 November 2014.

**Amendment of regulation 2**

2. Regulation 2(1) of the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 (G.N. No. S 668/2013) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “credit derivatives contract”, the following definitions:

““excluded currency contract” means —

(a) a forward contract for the sale or purchase of a currency (referred to in this definition as target currency) using another currency (referred to in this definition as the consideration currency) which is intended to be settled by the actual delivery of the target currency and consideration currency —

- 
- 
- (i) in a case where the target currency and the consideration currency are specified in the Sixth Schedule, within 2 business days after the date of the execution of the forward contract; or
  - (ii) in a case where either the target currency or the consideration currency is not, or both the target currency and the consideration currency are not, specified in the Sixth Schedule, by the earlier of the following:
    - (A) the last day of the customary spot settlement period for the target currency or for the consideration currency, whichever is the later;
    - (B) the seventh business day after the date of the execution of the forward contract; or
- (b) a forward contract for the sale or purchase of a currency —
- (i) which is entered into for the purpose of settling a sale or purchase of securities denominated in that currency; and
  - (ii) which is intended to be settled by the actual delivery of the currency, by the earlier of the following:
    - (A) the last day of the customary settlement period for the securities referred to in sub-paragraph (i);

(B) the seventh business day after the date of the execution of the forward contract;

“foreign exchange derivatives contract” means a derivatives contract which —

(a) relates to one or more currencies or currency indices; or

(b) involves one or more cash flows which are determined by reference to one or more currencies or currency indices,

but does not include an excluded currency contract;”;

(b) by deleting the definition of “reporting commencement date” and substituting the following definition:

“ “reporting commencement date” means the date from which a specified person must commence reporting any information referred to in regulation 7 on a specified derivatives contract in accordance with that regulation;”;

(c) by deleting the definition of “traded in Singapore” and substituting the following definition:

“ “traded in Singapore”, in relation to a derivatives contract, means the execution of the derivatives contract by a trader —

(a) whose place of employment is located in Singapore and who conducts, on behalf of a specified person, activities relating to the execution of derivatives contracts in Singapore; or

(b) who —

(i) for a period of not less than 30 days immediately before the date of the execution of the derivatives contract, conducts or is authorised

---

---

to conduct, on behalf of a specified person, activities relating to the execution of derivatives contracts in Singapore; and

- (ii) is physically in Singapore at the time of the execution of the derivatives contract.”.

### **Amendment of regulation 5**

3. Regulation 5 of the principal Regulations is amended by deleting the full-stop at the end of paragraph (b) and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

“(c) any foreign exchange derivatives contract which is traded in Singapore or booked in Singapore.”.

### **Amendment of regulation 6**

4. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words “to which that person is a party and which are booked in Singapore or traded in Singapore, as the case may be” in paragraph (4)(a) and substituting the words “(other than the excluded contracts referred to in paragraph (4A)) to which that person is a party”; and
- (b) by inserting, immediately after paragraph (4), the following paragraph:

“(4A) The excluded contracts referred to in paragraph (4)(a) are —

- (a) in a case where the last day of the quarter in question is earlier than 1 August 2015, interest rate derivatives contracts traded in Singapore, credit derivatives contracts traded in Singapore and foreign exchange derivatives contracts traded in or booked in Singapore; or
- (b) in any other case, foreign exchange derivatives contracts traded in or booked in Singapore.”.

---

---

**Deletion of regulations 7 and 8 and new regulation 7**

5. Regulations 7 and 8 of the principal Regulations are deleted and the following regulation substituted therefor:

**“Information to be reported and reporting commencement dates**

7.—(1) A specified person referred to in paragraph (a) or (c) of the definition of “specified person” in section 124 of the Act must commence reporting under section 125 of the Act —

- (a) any information on a specified derivatives contract belonging to a class of specified derivatives contracts in the first column of the Second Schedule, that is set out in the second column of that Schedule against that class of specified derivatives contracts; and
- (b) any amendment, modification, variation or change to that information,

from and including the date specified against that information in the second column of that Schedule.

(2) A specified person referred to in paragraph (b), (d), (e), (f) or (g) of the definition of “specified person” in section 124 of the Act must commence reporting under section 125 of the Act —

- (a) any information on a specified derivatives contract belonging to a class of specified derivatives contracts in the first column of item 1, 2, 3 or 4 of the Second Schedule, that is set out in the third column of that Schedule against that class of specified derivatives contracts; and
- (b) any amendment, modification, variation or change to that information,

from and including the date specified against that information in the third column of that Schedule.

(3) A significant derivatives holder must commence reporting under section 125 of the Act —

- (a) any information on a specified derivatives contract belonging to a class of specified derivatives contracts in the first column of item 1, 2, 3 or 4 of the Second Schedule, that is set out in the fourth column of that Schedule against that class of specified derivatives contracts; and
- (b) any amendment, modification, variation or change to that information,

from and including the date specified against that information in the fourth column of that Schedule.”.

### **Amendment of regulation 11**

6. Regulation 11 of the principal Regulations is amended by deleting “2014” in paragraphs (1), (2) and (3) and substituting in each case “2015”.

### **Amendment of First Schedule**

7. The First Schedule to the principal Regulations is amended —

- (a) by deleting the Schedule reference and substituting the following Schedule reference:

“Regulation 11(1), (2) and (4), Second Schedule and Third Schedule”;

- (b) by deleting items 1, 2 and 3 in Part I and substituting the following items:

“

1. Contract information	Unique transaction identifier (UTI)	<p>An identifier to denote the transaction.</p> <p>For a cleared contract, the specified person must, where the central counterparty (CCP) supplies the UTI to the specified person, report the UTI.</p> <p>For an uncleared contract that is electronically confirmed, the specified</p>
-------------------------	-------------------------------------	---

		<p>person must, where the electronic confirmation platform supplies the UTI to the specified person, report the UTI.</p> <p>For an uncleared contract that is not electronically confirmed and is entered into before 1 February 2016, the specified person must report a UTI to be agreed on with the counterparty to the contract or a UTI that is internally generated.</p> <p>For an uncleared contract that is not electronically confirmed and is entered into on or after 1 February 2016, the specified person must report the UTI to be agreed on with the counterparty to the contract.</p> <p>Field value: Alphanumeric string.</p>
	<p>Unique product identifier (UPI)</p>	<p>An identifier to denote the product type (e.g. ISDA product taxonomy).</p> <p>Field value: Alphanumeric string.</p>
	<p>Previous UTI (where applicable)</p>	<p>To denote the previous UTI relating to this contract.</p> <p>Field value: Alphanumeric string.</p>
<p>2. Counterparty information</p>	<p>Identifier of counterparty 1</p>	<p>An identifier of counterparty 1.</p> <p>Where counterparty 1 is a specified person, to use LEI</p>

		<p>or pre-LEI if LEI is not available.</p> <p>Where counterparty 1 is not a specified person, to use LEI or pre-LEI if LEI is not available or, if counterparty 1 does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository, or client code.</p> <p>In the case of individuals, to use a client code.</p> <p>Field value: Alphanumeric string.</p>
	Identifier of counterparty 2	<p>An identifier of counterparty 2.</p> <p>Where counterparty 2 is a specified person, to use LEI or pre-LEI if LEI is not available.</p> <p>Where counterparty 2 is not a specified person, to use LEI or pre-LEI if LEI is not available or, if counterparty 2 does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository, or client code.</p> <p>In the case of individuals, to use a client code.</p> <p>Field value: Alphanumeric string.</p>

	Identifier of reporting entity	To denote the identity of the reporting entity. To use LEI or pre-LEI if LEI is not available. Field value: Alphanumeric string.
3. Clearing	Whether the contract has been cleared	To denote if the contract has been cleared. Field value: “True” or “False”.
	Identifier of clearing entity (where applicable)	To denote the identity of the clearing entity. To use LEI or pre-LEI if LEI is not available. Field value: Alphanumeric string.

(c) by inserting, immediately after Part I, the following Part:

“PART IA

ADDITIONAL DERIVATIVES INFORMATION TO BE  
REPORTED FOR ALL CLASSES OF SPECIFIED  
DERIVATIVES CONTRACTS

<i>First column</i> <i>Type of information</i>	<i>Second column</i> <i>Data field</i>	<i>Third column</i> <i>Description of data field</i>
1. Counter party information	Trading capacity of specified person	To denote trading capacity of specified person. Field value: “Principal” or “Agent”.
	Identifier of beneficiary	To denote the identity of the beneficiary of the contract. Where the contract is executed via a

		<p>structure representing a number of beneficiaries such as a trust or a fund, the beneficiary must be identified as that structure (i.e. as the trust or fund).</p> <p>Where the beneficiary is a legal entity, to use LEI or pre-LEI if LEI is not available.</p> <p>Where the beneficiary is a collective investment scheme (CIS) or real estate investment trust (REIT), the beneficiary must be identified by the applicable OPERA II scheme number.</p> <p>Where the beneficiary is an individual, to report the client code assigned by the specified person.</p> <p>Field value: Alphanumeric string.</p>
	Reporting obligation of specified person	<p>To indicate the jurisdiction to which the specified person has a reporting obligation.</p> <p>Field value: Free text.</p>
2. Confirmation	Date of confirmation	<p>The date when the contract is confirmed.</p> <p>Field value: UTC time.</p>

	Whether the contract is electronically confirmed	To indicate whether the contract is electronically confirmed.  Field value: “Electronic”, “Non-electronic” or “Not Confirmed”.
3. Trade execution	Identifier of execution venue (where applicable)	Identifier of execution venue. To denote “SEF”, “DCM”, “Off-Facility” or LEI of the execution venue if applicable.  To use LEI or pre-LEI if LEI is not available.  Field value: Alphanumeric string.
4. Transactional Data	Delivery type (where applicable)	To indicate whether the contract is settled physically or in cash.  Field value: “Cash”, “Physical” or “Election”.
	Deliverable Currency (where applicable)	The currency to be delivered.  Field value: ISO currency code.
	Mark-to-market or mark-to-model value of contract	To denote the mark-to-market or mark-to-model value of the contract.  Field value: Any valid number.
	Currency of mark-to-market or	Currency in which the mark-to-market or mark-to-model value

	mark-to-model value	of the contract is expressed. Field value: ISO currency code.
	Valuation type	To denote if the contract is mark-to-market or mark-to-model. Field value: “Mark-to-market” or “Mark-to-model”.
	Date and time of valuation	Date and time of the last mark-to-market or mark-to-model valuation. Field value: UTC time.
5. Time stamp	Execution date	The date of execution of the contract. Field value: UTC time.
	Clearing date (where applicable)	Where the contract is cleared, the date when the clearing took place. Field value: UTC time.

”; and

(d) by inserting, immediately after Part III, the following Part:

“PART IV

DERIVATIVES INFORMATION TO BE REPORTED  
FOR FOREIGN EXCHANGE DERIVATIVES CONTRACTS

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Type of information</i>	<i>Data field</i>	<i>Description of data field</i>

Transactional data	Notional amount 1	The notional amount of the first underlying currency. Field value: Any valid number.
	Currency 1	The notional currency payable by specified person. Field value: ISO currency code.
	Notional amount 2	The notional amount of the second underlying currency. Field value: Any valid number.
	Currency 2	The notional currency payable by the counterparty. Field value: ISO currency code.
	Exchange rate	The exchange rate of the currencies of the contract. Field value: Any valid number.

### Deletion and substitution of Second Schedule

8. The Second Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

---



---

“SECOND SCHEDULE

Regulation 7

## REPORTING COMMENCEMENT DATE

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Class of specified derivatives contract</i>	<i>Required information and reporting commencement date applicable to specified person referred to in paragraph (a) or (c) of definition of “specified person” in section 124 of Act</i>	<i>Required information and reporting commencement date applicable to specified person referred to in paragraph (b), (d), (e), (f) or (g) of definition of “specified person” in section 124 of Act</i>	<i>Required information and reporting commencement date applicable to significant derivatives holder</i>
1. Interest rate derivatives contracts booked in Singapore	1 April 2014 for information referred to in Parts I and II of the First Schedule	1 July 2014 for information referred to in Parts I and II of the First Schedule	1 October 2014 for information referred to in Parts I and II of the First Schedule
	1 November 2015 for information referred to in Part IA of the First Schedule	1 November 2015 for information referred to in Part IA of the First Schedule	1 November 2015 for information referred to in Part IA of the First Schedule
2. Credit derivatives contracts booked in Singapore	1 April 2014 for information referred to in Parts I and III of the First Schedule	1 July 2014 for information referred to in Parts I and III of the First Schedule	1 October 2014 for information referred to in Parts I and III of the First Schedule

<p><i>First column</i></p> <p><i>Class of specified derivatives contract</i></p>	<p><i>Second column</i></p> <p><i>Required information and reporting commencement date applicable to specified person referred to in paragraph (a) or (c) of definition of “specified person” in section 124 of Act</i></p>	<p><i>Third column</i></p> <p><i>Required information and reporting commencement date applicable to specified person referred to in paragraph (b), (d), (e), (f) or (g) of definition of “specified person” in section 124 of Act</i></p>	<p><i>Fourth column</i></p> <p><i>Required information and reporting commencement date applicable to significant derivatives holder</i></p>
	<p>1 November 2015 for information referred to in Part IA of the First Schedule</p>	<p>1 November 2015 for information referred to in Part IA of the First Schedule</p>	<p>1 November 2015 for information referred to in Part IA of the First Schedule</p>
<p>3. Interest rate derivatives contracts traded in Singapore</p>	<p>1 November 2015 for information referred to in Parts I, IA and II of the First Schedule</p>	<p>1 February 2016 for information referred to in Parts I, IA and II of the First Schedule</p>	<p>1 February 2016 for information referred to in Parts I, IA and II of the First Schedule</p>
<p>4. Credit derivatives contracts traded in Singapore</p>	<p>1 November 2015 for information referred to in Parts I, IA and III of the First Schedule</p>	<p>1 February 2016 for information referred to in Parts I, IA and III of the First Schedule</p>	<p>1 February 2016 for information referred to in Parts I, IA and III of the First Schedule</p>
<p>5. Foreign exchange derivatives contracts</p>	<p>1 May 2015 for information referred to in Parts I and IV</p>	<p>Not applicable</p>	<p>Not applicable</p>

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Class of specified derivatives contract</i>	<i>Required information and reporting commencement date applicable to specified person referred to in paragraph (a) or (c) of definition of “specified person” in section 124 of Act</i>	<i>Required information and reporting commencement date applicable to specified person referred to in paragraph (b), (d), (e), (f) or (g) of definition of “specified person” in section 124 of Act</i>	<i>Required information and reporting commencement date applicable to significant derivatives holder</i>
booked in Singapore	of the First Schedule 1 November 2015 for information referred to in Part IA of the First Schedule		
6. Foreign exchange derivatives contracts traded in Singapore	1 November 2015 for information referred to in Parts I, IA and IV of the First Schedule	Not applicable	Not applicable

### **Amendment of Third Schedule**

9. The Third Schedule to the principal Regulations is amended by deleting the words “Information referred to in the First Schedule” in the first column of item 1 of Part I and in the first column of item 1 of Part II and substituting in each case the words “Information referred to in Parts I, II, III and IV of the First Schedule”.

---

---

**New Sixth Schedule**

10. The principal Regulations are amended by inserting, immediately after the Fifth Schedule, the following Schedule:

“SIXTH SCHEDULE

Regulation 2(1)

SPECIFIED CURRENCIES

1. Euro
2. US Dollar
3. Japanese Yen
4. Australian Dollar
5. Swiss Franc
6. Hong Kong Dollar
7. New Zealand Dollar
8. Singapore Dollar
9. Norwegian Krone
10. Mexican Peso”.

[G.N. No. S 224/2014]

Made on 30 October 2014.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

[ED-S012/2013; AG/LLRD/SL/289/2010/28 Vol. 2]