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SECURITIES AND FUTURES (AMENDMENT) ACT 2012
(ACT 34 OF 2012)

SECURITIES AND FUTURES
(CLEARING FACILITIES)
(SAVINGS AND TRANSITIONAL PROVISIONS)
REGULATIONS 2013

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Corporations deemed to be approved clearing houses
- The Schedule
-

In exercise of the powers conferred by section 95 of the Securities and Futures (Amendment) Act 2012, Deputy Prime Minister Tharman Shanmugaratnam, charged with the responsibility for the portfolio of the Prime Minister as regards the Monetary Authority of Singapore, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Clearing Facilities) (Savings and Transitional Provisions) Regulations 2013 and shall come into operation on 1st August 2013.

Definitions

2. In these Regulations, unless the context otherwise requires —
 - “Act” means the Securities and Futures Act (Cap. 289);
 - “approved clearing house”, “Authority”, “clearing facility” and “recognised clearing house” have the same meanings as in section 2(1) of the Act;

“Singapore corporation” has the same meaning as in section 48(1) of the Act.

Corporations deemed to be approved clearing houses

3.—(1) Every Singapore corporation specified in the Schedule, being, immediately before 1st August 2013, a person operating a clearing facility, shall, on and after that date, be deemed to have been approved as an approved clearing house under section 51(1)(a) of the Act with effect from that date.

(2) Every condition or restriction imposed, on a Singapore corporation specified in the Schedule, by the Authority under Part III of the Act in force immediately before 1st August 2013 shall, on and after that date, continue in force as if that condition or restriction had been imposed by the Authority under section 51(4) of the Act.

(3) Without prejudice to paragraph (2), the approval referred to in paragraph (1) of a Singapore corporation shall be subject to such conditions or restrictions as the Authority may think fit to impose under section 51(4) of the Act by notice in writing to the corporation.

THE SCHEDULE

Regulation 3(1) and (2)

APPROVED CLEARING HOUSES

1. The Central Depository (Pte) Limited
2. Singapore Exchange Derivatives Clearing Limited
3. Singapore Mercantile Exchange Clearing Corporation Pte Ltd

Made this 19th day of July 2013.

BENNY LIM
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

[CMD/MCP/02/2012; AG/LLRD/SL/289/2010/24 Vol. 1]