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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(CLEARING FACILITIES) (EXEMPTION)
REGULATIONS 2013

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Exemption from section 49(1) of Act while application under section 50(1)(a) or (b) or (2) of Act is pending
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In exercise of the powers conferred by section 337(1) 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 (Clearing Facilities) (Exemption) Regulations 2013 and shall come into operation on 1st August 2013.

Exemption from section 49(1) of Act while application under section 50(1)(a) or (b) or (2) of Act is pending

2.—(1) Where any relevant person makes an application to the Authority under section 50(1)(a) or (b) or (2) of the Act during the period beginning on 1st August 2013 and ending on 1st November 2013, section 49(1) of the Act shall not apply to that relevant person during the period beginning on 1st August 2013 and ending on the date on which the application is granted, refused or withdrawn.

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- (2) In paragraph (1), “relevant person” means —
- (a) any of the following corporations:
 - (i) Clearstream Banking S.A.;
 - (ii) Euroclear Bank S.A./N.V.;
 - (iii) LCH.Clearnet Limited;
 - (iv) NOS Clearing ASA; or
 - (b) any person operating, immediately before and on 1st August 2013, a clearing facility for the clearing or settlement of derivatives contracts.

Made this 23rd day of July 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CMD/MCP/02/2012; AG/LLRD/SL/289/2010/26 Vol. 1]