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GOVERNMENT GAZETTE

ACTS SUPPLEMENT

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The following Act was passed by Parliament on 9 January 2017 and assented to by the President on 10 February 2017:—

REPUBLIC OF SINGAPORE

No. 4 of 2017.

I assent.

TONY TAN KENG YAM,
President.
10 February 2017.



An Act to amend the Securities and Futures Act (Chapter 289 of the 2006 Revised Edition) and to make consequential and related amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Securities and Futures (Amendment) Act 2017 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of long title

2. The long title to the Securities and Futures Act (called in this Act the principal Act) is amended by deleting the words “securities, futures and derivatives industry, including leveraged foreign exchange trading, and of clearing facilities,” and substituting the words “securities and derivatives industry, including leveraged foreign exchange trading, of financial benchmarks and of clearing facilities,”.

Amendment of section 2

3. Section 2(1) of the principal Act is amended —

(a) by inserting, immediately before the definition of “advising on corporate finance”, the following definitions:

“ “administering a designated benchmark”
means —

- (a) controlling the development of the definition of a designated benchmark for the purpose of determining a designated benchmark;
- (b) controlling the development of the methodology of determining a designated benchmark;
- (c) controlling the review of the definition of a designated benchmark for the purpose of determining a designated benchmark;
- (d) controlling the review of the methodology of determining a designated benchmark;

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- (e) managing any arrangements, processes or mechanisms for the purpose of determining a designated benchmark;
 - (f) collecting, analysing or processing any information or expression of opinion for the purpose of determining a designated benchmark;
 - (g) applying a formula or other methods of calculation to information or expressions of opinion in order to determine a designated benchmark; or
 - (h) monitoring and conducting surveillance of any information or expressions of opinion provided for the purpose of determining a designated benchmark,

but does not include providing information in relation to a designated benchmark or any act that is necessary or incidental to providing such information;

“administering a financial benchmark” means —

- (a) controlling the development of the definition of a financial benchmark for the purpose of determining a financial benchmark;
- (b) controlling the development of the methodology of determining a financial benchmark;
- (c) controlling the review of the definition of a financial benchmark for the purpose of determining a financial benchmark;

- (d) controlling the review of the methodology of determining a financial benchmark;
- (e) managing any arrangements, processes or mechanisms for the purpose of determining a financial benchmark;
- (f) collecting, analysing or processing any information or expression of opinion for the purpose of determining a financial benchmark;
- (g) applying a formula or other methods of calculation to information or expressions of opinion in order to determine a financial benchmark; or
- (h) monitoring and conducting surveillance of any information or expressions of opinion provided for the purpose of determining a financial benchmark,

but does not include providing information in relation to a financial benchmark or any act that is necessary or incidental to providing such information;”;

- (b) by inserting, immediately after the definition of “auditor”, the following definitions:

“ “authorised benchmark administrator” means a corporation that is authorised by the Authority under section 123F(1) as an authorised benchmark administrator;

“authorised benchmark submitter” means a corporation that is authorised by the Authority under section 123ZE(1) as an authorised benchmark submitter;”;

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- (c) by deleting the words “a securities exchange, a futures exchange,” in the definition of “business rules” and substituting the words “an approved exchange,”;
 - (d) by deleting the words “securities exchange, futures exchange,” wherever they appear in the definition of “business rules” and substituting in each case the words “approved exchange,”;
 - (e) by deleting the words “a securities exchange or recognised market operator (which is an overseas securities exchange)” in the definition of “business rules” and substituting the words “an approved exchange or a recognised market operator (which is an overseas exchange)”;
 - (f) by deleting the words “futures contracts, contracts or arrangements for the purposes of foreign exchange trading, contracts or arrangements for the purposes of leveraged foreign exchange trading,” in the definition of “capital markets products” and substituting the words “units in a collective investment scheme, derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading,”;
 - (g) by deleting the definition of “chief executive officer” and substituting the following definition:

““chief executive officer”, in relation to an approved exchange, a recognised market operator, a licensed trade repository, a licensed foreign trade repository, an approved clearing house, a recognised clearing house, an approved holding company, the holder of a capital markets services licence, an authorised benchmark administrator, an authorised benchmark submitter, a designated benchmark submitter or any other corporation (called in this definition a relevant person) means any person, by whatever name called, who is —