

**Commodity Trading (Amendment) Act 2007  
(No. 35 of 2007)**

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**REPUBLIC OF SINGAPORE  
GOVERNMENT GAZETTE  
ACTS SUPPLEMENT**

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The following Act was passed by Parliament on 17th July 2007 and assented to by the President on 27th July 2007:—

**COMMODITY TRADING (AMENDMENT) ACT 2007**

**(No. 35 of 2007)**

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I assent.

S R NATHAN  
*President*  
27th July 2007.

**Date of Commencement: 27th August 2007 (Sections 26(b) and 28(c))**

**Date of Commencement: 27th February 2008 (Sections 2 to 25, 26(a), 27, 28(a) and (b) and 29)**

An Act to amend the Commodity Trading Act (Chapter 48A of the 1993 Revised Edition) and to make consequential amendments to the Financial Advisers Act (Chapter 110 of the 2007 Revised Edition), the Income Tax Act (Chapter 134 of the 2004 Revised Edition) and the Securities and Futures Act (Chapter 289 of the 2006 Revised Edition).

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 may be cited as the Commodity Trading (Amendment) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

**Amendment of long title**

2. The long title to the Commodity Trading Act (referred to in this Act as the principal Act) is amended by deleting the words “trading in certain commodity futures and”.

**Amendment of section 2**

3. Section 2 of the principal Act is amended —

- (a) by deleting the words “commodity futures market” wherever they appear in the definition of “business rules” and substituting in each case the words “commodity market”;
- (b) by deleting the definitions of “clearing house” and “commodity” and substituting the following definitions:

“clearing house”, in relation to a commodity market, means a body corporate that —

- (a) clears and settles commodity contracts; and
- (b) makes adjustments to the contractual obligations arising out of those commodity contracts;

“commodity” means any produce, item, goods or article that is the subject of any —

- (a) commodity forward contract;
- (b) leveraged commodity trading;
- (c) contract made pursuant to trading in differences; or
- (d) spot commodity trading,

and includes an index, right or interest in such commodity, and such other index, right or interest of any nature as the Board may, by notification in the *Gazette*, prescribe to be a commodity; but does not include any produce, item, goods or article that is the subject of a commodity futures contract and any index, right or interest in such produce, item, goods or article;”;

- (c) by deleting the words “, but does not include a commodity futures broker” in the definition of “commodity broker”;
- (d) by deleting the words “, but does not include a commodity futures broker’s representative” in the definition of “commodity broker’s representative”;
- (e) by inserting, immediately after the words “with respect to a commodity” in paragraph (b) of the definition of “commodity contract”, the words “, not being a commodity futures contract”;
- (f) by deleting the definition of “commodity floor broker”;

- (g) by deleting the definitions of “commodity futures broker”, “commodity futures broker’s representative”, “commodity futures contract”, “Commodity Futures Exchange”, “commodity futures market”, “commodity futures option transaction”, “commodity futures pool operator”, “commodity futures pool operator’s representative”, “commodity futures trading adviser” and “commodity futures trading adviser’s representative” and substituting the following definition:

“ “commodity futures contract” means —

(a) a contract the effect of which is that —

- (i) one party agrees to deliver a specified commodity, or a specified quantity of a specified commodity, to another party at a specified future time and at a specified price payable at that time pursuant to the terms and conditions set out in the business rules of a futures market or pursuant to the business practices of a futures market; or
- (ii) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of a specified commodity agreed at the time of the making of the contract and at a specified future time, such difference being determined in accordance with the business rules or practices of the futures market at which the contract is made; or

(b) such other contract or class of contracts as the Board may prescribe,

and includes a futures option transaction;”;

- (h) by deleting the comma at the end of paragraph (b) of the definition of “commodity market” and substituting a semi-colon;
- (i) by deleting the words “but does not include a Commodity Futures Exchange or a commodity futures market;” in the penultimate and last