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Notification No. B 35 — The Securities and Futures (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 7th November 2016.

Securities and Futures (Amendment) Bill

Bill No. 35/2016.

Read the first time on 7 November 2016.

A BILL

i n t i t u l e d

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 2016 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;

- (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; 5
- (g) applying a formula or other methods of calculation to information or expressions of opinion in order to determine a designated benchmark; or 10
- (h) monitoring and conducting surveillance of any information or expressions of opinion provided for the purpose of determining a designated benchmark, 15

but does not include providing information in relation to a designated benchmark or any act that is necessary or incidental to providing such information; 20

“administering a financial benchmark” means —

- (a) controlling the development of the definition of a financial benchmark for the purpose of determining a financial benchmark; 25
- (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; 30