



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 31]

TUESDAY, OCTOBER 16

[2012

First published in the *Government Gazette*, Electronic Edition, on 15th October 2012 at 5:00 pm.

Notification No. B 31 — The Securities and Futures (Amendment) Bill is hereby published for general information. It was introduced in Parliament on the 15th day of October 2012.

Securities and Futures (Amendment) Bill

Bill No. 31/2012.

Read the first time on 15th October 2012.

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 written laws.

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 Securities and Futures (Amendment) Act 2012 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 Securities and Futures Act (referred to in this Act as the principal Act) is amended by deleting the words “and futures” and substituting the words “, futures and derivatives”.

Amendment of section 2

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

(a) by deleting the words “section 130A” in the definition of “advocate and solicitor” and substituting the words “section 2(1)”;

(b) by inserting, immediately after the definition of “appointed representative”, the following definition:

“ “approved clearing house” means a corporation that is approved by the Authority under section 51(1)(a) as an approved clearing house;”;

(c) by deleting the definition of “business rules” and substituting the following definition:

“ “business rules”, in relation to an approved holding company, a securities exchange, a futures exchange, a recognised market operator, a licensed trade repository, a licensed foreign trade repository, an approved clearing house or a recognised clearing house, means the rules, regulations, by-laws or such similar body of statements, by whatever name called, that govern the activities and conduct of —

(a) the approved holding company, securities exchange, futures exchange, recognised market operator, approved clearing house or

recognised clearing house and its members,
or the licensed trade repository or licensed
foreign trade repository and its participants;
and

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(b) other persons in relation to it,

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whether or not those rules, regulations, by-laws or
similar body of statements are made by the
approved holding company, securities exchange,
futures exchange, recognised market operator,
licensed trade repository, licensed foreign trade
repository, approved clearing house or recognised
clearing house or are contained in its constituent
documents; but does not include the listing rules
of a securities exchange or recognised market
operator (which is an overseas securities
exchange);”;

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(d) by deleting paragraph (a) of the definition of “chief
executive officer” and substituting the following paragraph:

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“(a) 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 or the holder of a capital
markets services licence, means any person,
by whatever name called, who is —

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(i) in the direct employment of, or acting
for or by arrangement with, the
approved exchange, recognised
market operator, licensed trade
repository, licensed foreign trade
repository, approved clearing house,
recognised clearing house, approved
holding company or holder of a
capital markets services licence, as
the case may be; and

- 5 (ii) principally responsible for the management and conduct of the business of the approved exchange, recognised market operator, licensed trade repository, licensed foreign trade repository, approved clearing house, recognised clearing house, approved holding company or holder of a capital markets services licence, as the case may be, in Singapore; or”;

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(e) by deleting the definition of “closed-end fund” and substituting the following definition:

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““closed-end fund” means an arrangement referred to in paragraph (a) or (b) of the definition of “collective investment scheme” under which units that are issued are exclusively or primarily non-redeemable at the election of the holders of units, but does not include —

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(a) an arrangement referred to in paragraph (a) of that definition —

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(i) which is a trust;

(ii) which invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and

(iii) all or any units of which are listed for quotation on a securities exchange; or

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(b) an arrangement referred to in paragraph (a) of that definition which is, or which belongs to a class or description of arrangements which is, specified by the Authority, by notification published in the *Gazette*, to be an arrangement that is not a closed-end fund, or a class or description of