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First published in the Government *Gazette*, Electronic Edition, on 31st October 2014 at 5:00 pm.

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**No. S 727**

**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES (REPORTING OF  
DERIVATIVES CONTRACTS) (AMENDMENT NO. 2)  
REGULATIONS 2014**

In exercise of the powers conferred by sections 129, 129A, 337(1) and 341 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 (Reporting of Derivatives Contracts) (Amendment No. 2) Regulations 2014 and shall come into operation on 1 November 2014.

**Amendment of regulation 2**

2. Regulation 2(1) of the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 (G.N. No. S 668/2013) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “credit derivatives contract”, the following definitions:

““excluded currency contract” means —

(a) a forward contract for the sale or purchase of a currency (referred to in this definition as target currency) using another currency (referred to in this definition as the consideration currency) which is intended to be settled by the actual delivery of the target currency and consideration currency —

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- (i) in a case where the target currency and the consideration currency are specified in the Sixth Schedule, within 2 business days after the date of the execution of the forward contract; or
  - (ii) in a case where either the target currency or the consideration currency is not, or both the target currency and the consideration currency are not, specified in the Sixth Schedule, by the earlier of the following:
    - (A) the last day of the customary spot settlement period for the target currency or for the consideration currency, whichever is the later;
    - (B) the seventh business day after the date of the execution of the forward contract; or
- (b) a forward contract for the sale or purchase of a currency —
- (i) which is entered into for the purpose of settling a sale or purchase of securities denominated in that currency; and
  - (ii) which is intended to be settled by the actual delivery of the currency, by the earlier of the following:
    - (A) the last day of the customary settlement period for the securities referred to in sub-paragraph (i);

- (B) the seventh business day after the date of the execution of the forward contract;

“foreign exchange derivatives contract” means a derivatives contract which —

- (a) relates to one or more currencies or currency indices; or

- (b) involves one or more cash flows which are determined by reference to one or more currencies or currency indices,

but does not include an excluded currency contract;”;

- (b) by deleting the definition of “reporting commencement date” and substituting the following definition:

“ “reporting commencement date” means the date from which a specified person must commence reporting any information referred to in regulation 7 on a specified derivatives contract in accordance with that regulation;” and

- (c) by deleting the definition of “traded in Singapore” and substituting the following definition:

“ “traded in Singapore”, in relation to a derivatives contract, means the execution of the derivatives contract by a trader —

- (a) whose place of employment is located in Singapore and who conducts, on behalf of a specified person, activities relating to the execution of derivatives contracts in Singapore; or

- (b) who —

- (i) for a period of not less than 30 days immediately before the date of the execution of the derivatives contract, conducts or is authorised

to conduct, on behalf of a specified person, activities relating to the execution of derivatives contracts in Singapore; and

- (ii) is physically in Singapore at the time of the execution of the derivatives contract.”.

### **Amendment of regulation 5**

3. Regulation 5 of the principal Regulations is amended by deleting the full-stop at the end of paragraph (b) and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

“(c) any foreign exchange derivatives contract which is traded in Singapore or booked in Singapore.”.

### **Amendment of regulation 6**

4. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words “to which that person is a party and which are booked in Singapore or traded in Singapore, as the case may be” in paragraph (4)(a) and substituting the words “(other than the excluded contracts referred to in paragraph (4A)) to which that person is a party”; and
- (b) by inserting, immediately after paragraph (4), the following paragraph:

“(4A) The excluded contracts referred to in paragraph (4)(a) are —

- (a) in a case where the last day of the quarter in question is earlier than 1 August 2015, interest rate derivatives contracts traded in Singapore, credit derivatives contracts traded in Singapore and foreign exchange derivatives contracts traded in or booked in Singapore; or
- (b) in any other case, foreign exchange derivatives contracts traded in or booked in Singapore.”.

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**Deletion of regulations 7 and 8 and new regulation 7**

5. Regulations 7 and 8 of the principal Regulations are deleted and the following regulation substituted therefor:

**“Information to be reported and reporting commencement dates**

7.—(1) A specified person referred to in paragraph (a) or (c) of the definition of “specified person” in section 124 of the Act must commence reporting under section 125 of the Act —

- (a) any information on a specified derivatives contract belonging to a class of specified derivatives contracts in the first column of the Second Schedule, that is set out in the second column of that Schedule against that class of specified derivatives contracts; and
- (b) any amendment, modification, variation or change to that information,

from and including the date specified against that information in the second column of that Schedule.

(2) A specified person referred to in paragraph (b), (d), (e), (f) or (g) of the definition of “specified person” in section 124 of the Act must commence reporting under section 125 of the Act —

- (a) any information on a specified derivatives contract belonging to a class of specified derivatives contracts in the first column of item 1, 2, 3 or 4 of the Second Schedule, that is set out in the third column of that Schedule against that class of specified derivatives contracts; and
- (b) any amendment, modification, variation or change to that information,

from and including the date specified against that information in the third column of that Schedule.

(3) A significant derivatives holder must commence reporting under section 125 of the Act —