

Commodity Trading (Amendment) Regulations 2008

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No. S 100

COMMODITY TRADING ACT (CHAPTER 48A)

COMMODITY TRADING (AMENDMENT) REGULATIONS 2008

In exercise of the powers conferred by sections 13A, 16, 22, 30 and 63 of the

Commodity Trading Act and section 29(5) of the Commodity Trading (Amendment) Act 2007 (Act 35 of 2007), the International Enterprise Singapore Board, with the approval of the Minister for Trade and Industry, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Commodity Trading (Amendment) Regulations 2008 and shall come into operation on 27th February 2008.

Amendment of regulation 2

2. Regulation 2 of the Commodity Futures Regulations 2001 (G.N. No. S 578/2001) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the definition of “short”, the following definition:

“ “Singapore Commodity Exchange” means the corporation known as Singapore Commodity Exchange Ltd;”.

Amendment of regulation 3

3. Regulation 3(6) of the principal Regulations is amended by deleting the words “, except with the prior written approval of the Board, or in the case of a commodity futures broker which is a member of a Commodity Futures Exchange, with the prior written approval of the Commodity Futures Exchange” in sub-paragraph (a) and substituting the words “the Board has given it prior written approval”.

Amendment of regulation 18

4. Regulation 18 of the principal Regulations is amended by inserting, immediately after paragraph (6), the following paragraph:

“(7) In paragraph (6), “related corporation” shall have the meaning assigned to that expression in section 6 of the Companies Act (Cap. 50).”.

Deletion of regulations 23, 29 and 32

5. Regulations 23, 29 and 32 of the principal Regulations are deleted.

Amendment of regulation 33

6. Regulation 33 of the principal Regulations is amended by deleting paragraph (a) and substituting the following paragraph:

“(a) is concurrently approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186), or licensed under the Securities and

Futures Act (Cap. 289) in respect of trading in futures contracts; and”.

Deletion and substitution of regulation 35

7. Regulation 35 of the principal Regulations is deleted and the following regulation substituted therefor:

“Transitional provision

35.—(1) Notwithstanding the provisions of the Commodity Trading (Amendment) Regulations 2008 —

- (a) regulations 10 and 22(4), (6), (8), (9) and (11) in force immediately before 27th February 2008 shall continue to apply to a person who was a commodity futures broker immediately before that date; and
- (b) regulation 19 in force immediately before that date shall continue to apply to a person who was a commodity futures trading adviser immediately before that date,

in relation to any transaction entered into before that date, for a period of 6 years from the date of the transaction.

(2) Notwithstanding the provisions of the Commodity Trading (Amendment) Regulations 2008, regulation 25 in force immediately before 27th February 2008 shall continue to apply to a person who was a commodity futures broker immediately before that date, in relation to any transaction entered into before that date for a customer in respect of which a statement referred to in that regulation has yet to be furnished to the customer.

(3) In this regulation, “commodity futures broker” and “commodity futures trading adviser” have the meanings given to those expressions in the Act in force immediately before 27th February 2008.”.

Miscellaneous amendments

8. The principal Regulations are amended —

- (a) by deleting the words “Commodity Futures Exchange,” in the following regulations:

Regulations 2 (definitions of “business day”, “margin call” and “position”), 4(2)(b) and 24(2)(d);

- (b) by deleting the words “commodity futures market or” in regulation 2 (definition of “business day”);

- (c) by deleting the words “, commodity futures broker” in the following regulations:

Regulations 2 (definitions of “contract confirmation note”, “margin call” and “senior debt”), 3(1) (definitions of “current assets” (1st and 2nd lines and paragraph (d)) and “net capital” (1st and 2nd lines and paragraph (a)), (2)(b), (4)(a), (5) and (6)(a) and (b), 4(1)(a), (d), (e) and (g), 10(1) to (6), 11(1) and (2), 12(1) and (3), 13, 17(1), (4) and (5), 18(1) and (3) to (6), 21(1), (2) (2nd line and sub-paragraph (c)), (3) and (4), 22(7) (1st line and sub-paragraph (b)), (8) and (12), 24(1) and (3), 25(1) and (2) and 28(1) to (5) and (7);

- (d) by deleting the words “commodity futures broker,” wherever they appear in the following regulations:

Regulations 2 (definition of “customer’s account”), 14(4), 21(5), 22(3) to (6), (10) and (11) and 28(6);

- (e) by deleting the words “commodity futures broker, or” in regulation 2 (definition of “customer’s account”);

- (f) by deleting the words “or commodity futures pool operator” in the following regulations:

Regulations 2 (definition of “customer’s account”), 14(4), 19(3), 20(5) and (7), 22(10) and (11), 26(1) and (3) and 27(1);

- (g) by deleting the words “, commodity futures contract” in the following regulations:

Regulations 2 (definitions of “long”, “margin”, “position” and “short”), 3(1) (definitions of “current assets” (paragraph (d)) and “net capital” (paragraph (b)) and 25(1)(a);

- (h) by deleting the words “or commodity futures contract” in the following regulations:

Regulations 2 (definitions of “mark-to-market” and “trading programme”), 19(2)(h) and (i) and (3)(a), (e), (h) and (i), 20(3)(a) and 27(1);

- (i) by deleting the words “, commodity futures pool” in regulation 2 (definition of “participant”);

- (j) by deleting the words “commodity futures market,” wherever they appear

in the following regulations:

Regulations 2 (definition of “position”), 4(2)(b) and 24(2)(d);

- (k) by deleting the words “or commodity futures trading adviser” in the following regulations:

Regulations 2 (definition of “trading programme”), 14(1), (2) and (3), 19(2) and (3)(a) and (g), 26(1)(a)(ii), (b)(ii) and (l)(i)(B) and 27(1) to (4);

- (l) by deleting the words “, commodity futures contract account” in regulation 3(1) (paragraph (a) of the definition of “current assets”);

- (m) by deleting the words “, commodity futures contracts” in the following regulations:

Regulations 4(1)(a), (f) and (g), 10(1)(a), 18(6), 21(3)(b) and (c) and (5) and 22(10);

- (n) by deleting the words “or commodity futures market” in the regulation 4(1)(b);

- (o) by deleting the words “Commodity Futures Exchange or” in the following regulations:

Regulations 6(4) and 17(3);

- (p) by deleting the words “Exchange or the” in regulation 6(4);

- (q) by deleting the words “or a Commodity Futures Exchange” in regulations 7(1) and 22(10);

- (r) by deleting the words “or commodity futures broker” wherever they appear in the following regulations:

Regulations 7(3), 8(1)(b)(ii), 17(2) and (3), 19(2)(c), (h) and (i) and (3)(a), (e), (h) and (i), 20(5), 26(1)(a)(iii) and (b) (7th and last lines) and 27(2)(a)(iii) and (d);

- (s) by deleting the words “or commodity futures trading adviser, or” in regulations 7(3) and 8(1)(b)(ii) and substituting in each case a comma;

- (t) by deleting the words “, commodity futures pool operator” in regulations 7(3) and 8(1)(b)(ii);

- (u) by deleting the words “, commodity futures trading adviser,” in regulation 14(4) and substituting the word “or”;