

Securities and Futures (Clearing Facilities) Regulations 2013

Table of Contents

Enacting Formula

Part I PRELIMINARY

1 Citation and commencement

2 Definitions

3 Forms

4 Fees

5 Keeping of books and other information

Part II APPROVAL AS APPROVED CLEARING HOUSE AND RECOGNITION AS RECOGNISED CLEARING HOUSE

6 Application for approval or recognition

7 Minimum requirements for approval or recognition

8 Criteria for deciding whether applicant should be approved as approved clearing house or recognised as recognised clearing house

9 Application for change in status

10 Cancellation of approval or recognition

Part III REGULATION OF APPROVED CLEARING HOUSES

Division 1 — Obligations and Matters relating to Approved Clearing Houses

11 Obligation to notify Authority of certain matters

12 Obligation to seek Authority's approval

13 Obligation of members with respect to money or assets received from customers

14 Obligation to submit periodic reports

15 Exceptions to obligation to maintain confidentiality

16 Business continuity plan

17 Recovery and resolution plan

18 Provision of information

19 Transmission and storage of user information

20 (Deleted)

21 Regulation of clearing fees of specified approved clearing houses

Division 2 — Customers' Money and Other Assets

22 Application of this Division

23 Segregation of customers' money held by approved clearing house

24 Permissible use of customers' money and assets by approved clearing house

25 Permissible investment of customers' money by approved clearing house

26 Daily computation of customers' money and assets

27 Verification of money and assets placed with approved clearing house

28 Reconciliation of money and assets placed with approved clearing house

Division 3 — Business Rules of Approved Clearing Houses

29 Content of business rules of approved clearing house

30 Amendment of business rules

Division 4 — Matters requiring Approval of Authority

31 Application and criteria for approval to acquire substantial shareholding

32 Application for approval of chairman, chief executive officer, director and key persons

33 Criteria for approval of chairman, chief executive officer, director and key persons

Part IV REGULATION OF RECOGNISED CLEARING HOUSES

Division 1 — Obligations and Matters relating to Recognised Clearing Houses

34 Obligation to notify Authority of certain matters

35 Obligation of members with respect to money or assets received from customers

36 Obligation to submit periodic reports

37 Exceptions to obligation to maintain confidentiality

38 Business continuity plan

39 Provision of information

40 Transmission and storage of user information

41 Supervision of participants

42 Regulation of clearing fees of specified recognised clearing houses

Division 2 — Customers' Money and Other Assets

43 Application of this Division

44 Segregation of customers' money held by recognised clearing house

45 Permissible use of customers' money and assets by recognised clearing house

46 Permissible investment of customers' money by recognised clearing house

47 Daily computation of customers' money and assets

48 Verification of money and assets placed with recognised clearing house

49 Reconciliation of money and assets placed with recognised clearing house

Part V INSOLVENCY

50 Application of Division 4 of Part III of Act

Part VI MISCELLANEOUS

51 Criteria for determining whether officer failed to discharge duties or functions

52 Offences

53 Non-applicability of section 339(2) of Act

54 Revocation

FIRST SCHEDULE DESCRIPTION OF FORMS

SECOND SCHEDULE

THIRD SCHEDULE REGULATION OF CLEARING FEES

No. S 464

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (CLEARING FACILITIES) REGULATIONS 2013

In exercise of the powers conferred by sections 60, 77, 81Q, 339(3) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Clearing Facilities) Regulations 2013 and shall come into operation on 1st August 2013.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“annual report” means the audited profit and loss accounts, audited balance-sheet and auditors’ report, however described;

“business day”, except for the purposes of regulations 26 and 47, has the same meaning as in section 4(1) of the Companies Act (Cap. 50);