

Securities and Futures (Financial Benchmarks) Regulations 2018

Table of Contents

Enacting Formula

Part 1 PRELIMINARY

1 Citation and commencement

2 Forms

Part 2 BENCHMARK ADMINISTRATORS OF DESIGNATED BENCHMARKS

Division 1 — Authorised benchmark administrator

3 Application for authorisation

4 Requirements for authorisation as authorised benchmark administrator

5 Annual fee

Division 2 — Exempt benchmark administrator

6 Annual fee

Division 3 — Code on designated benchmark

7 Matters dealt with by code on designated benchmark

Division 4 — Obligations of authorised benchmark administrators and exempt benchmark administrators

8 Oversight committee

9 Responsibilities of oversight committee

10 Resources to meet contingencies or disasters

11 Obligation to notify Authority of certain matters

12 Obligation to maintain proper records

13 Obligation to submit periodic reports

14 Notification of change of particulars

Division 5 — Matters requiring approval of Authority

15 Approval of chief executive officer or director of authorised benchmark administrator

16 Removal of officer of authorised benchmark administrator

Part 3 BENCHMARK SUBMITTERS OF DESIGNATED BENCHMARKS

Division 1 — Authorised benchmark submitter

17 Application for authorisation

Division 2 — Exempt benchmark submitter

18 Condition of exemption under section 123ZH(1) of Act

Division 3 — Obligations of authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters

19 Obligation to notify Authority of certain matters

20 Obligation to maintain proper records

21 Obligation to submit periodic reports

22 Notification of change of particulars

Division 4 — Matters requiring approval of Authority

23 Approval of chief executive officer or director of authorised benchmark submitter or designated benchmark submitter

24 Removal of officer of authorised benchmark submitter or designated benchmark submitter

Part 4 MISCELLANEOUS

25 Offences

26 Exemption from section 123D(1) of Act

27 Exemption from section 123ZC(1) of Act

28 Exemption from Subdivision (4) of Division 3 of Part VIAA and section 123O(6) of Act

No. S 642

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (FINANCIAL BENCHMARKS) REGULATIONS 2018

In exercise of the powers conferred by sections 123ZZA and 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1.—(1) These Regulations are the Securities and Futures (Financial Benchmarks) Regulations 2018 and, except for regulations 9(2), 13(2) and 21, come into operation on 8 October 2018.

(2) Regulations 9(2), 13(2) and 21 come into operation on 8 October 2020.

Forms

2. Any reference in these Regulations to a numbered form is a reference to the current version of the form bearing the corresponding number displayed on the Authority's website at <http://www.mas.gov.sg>.

PART 2

BENCHMARK ADMINISTRATORS OF DESIGNATED BENCHMARKS

Division 1 — Authorised benchmark administrator

Application for authorisation

3. For the purposes of section 123E(2)(b) of the Act, the prescribed amount of the non-refundable application fee is \$4,000.

Requirements for authorisation as authorised benchmark administrator

4.—(1) For the purposes of section 123F(5) of the Act, the corporation must meet the requirement of being able to maintain a base capital of \$50,000.

(2) In this regulation, “base capital” means the amount ascertained by the formula $A + B + C - D - E$, where —

- (a) A is the paid-up ordinary share capital of the corporation as set out in the latest balance-sheet of the corporation;
- (b) B is the paid-up irredeemable and non-cumulative preference share capital of the corporation as set out in the latest balance-sheet of the corporation;
- (c) C is any unappropriated profit or loss in the latest audited accounts of the corporation;
- (d) D is any interim loss in the latest profit and loss statement of the corporation; and
- (e) E is any dividend that has been declared since the latest audited accounts of

the corporation.

Annual fee

5. For the purposes of section 123I(1) of the Act, the annual fee is \$10,000.

Division 2 — Exempt benchmark administrator

Annual fee

6. For the purposes of section 123M(1) of the Act, the annual fee is \$10,000.

Division 3 — Code on designated benchmark

Matters dealt with by code on designated benchmark

7. For the purposes of section 123O(2) of the Act, a code on designated benchmark issued by an authorised benchmark administrator or exempt benchmark administrator (each called in this regulation the administrator) must deal with all of the following matters:

- (a) the information to be provided to the administrator by an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter in relation to the designated benchmark;
- (b) the policies and procedures to ensure the accurate and timely provision of information in relation to the designated benchmark that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must follow;
- (c) the arrangements and measures that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must implement —
 - (i) to prevent the manipulation of the designated benchmark;
 - (ii) to avoid conflicts between the interests and responsibilities of the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter; and
 - (iii) to manage any risk associated with the business or activity of providing information in relation to the designated benchmark;