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

**SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT) REGULATIONS 2020**

In exercise of the powers conferred by sections 99(4), 100, 104(2), 337 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Licensing and Conduct of Business) (Amendment) Regulations 2020 and come into operation on 30 September 2020.

Amendment of regulation 2

2. Regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the definition of “Rules and Market Practices”, the following definition:

““specified OTC derivatives contract” means an OTC derivatives contract that —

(a) is not a securities-based derivatives contract;
and

(b) is not a foreign exchange OTC derivatives contract;”.

Amendment of regulation 14

3. Regulation 14(4) of the principal Regulations is amended by deleting the words “8 October 2020” in sub-paragraphs (aa) and (ab) and substituting in each case the words “8 October 2021”.

Amendment of regulation 29

4. Regulation 29 of the principal Regulations is amended by inserting, immediately after paragraph (2), the following paragraph:

“(3) Despite paragraphs (1) and (2) and regulation 64(1) of the Securities and Futures (Licensing and Conduct of Business) (Amendment No. 2) Regulations 2018 (G.N. No. S 667/2018), this regulation as in force immediately before 8 October 2018 continues to apply to a person who —

- (a) was, immediately before 8 October 2018, a holder of a capital markets services licence to carry on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts; and
- (b) is a holder of a capital markets services licence to carry on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts,

until 8 October 2021.”.

Amendment of regulation 37

5. Regulation 37 of the principal Regulations is amended by inserting, immediately after paragraph (6), the following paragraph:

“(6A) Despite paragraphs (1), (2), (3), (4), (5) and (6) and regulation 64(1) of the Securities and Futures (Licensing and Conduct of Business) (Amendment No. 2) Regulations 2018, this regulation as in force immediately before 8 October 2018 continues to apply to a person who —

- (a) was, immediately before 8 October 2018, a holder of a capital markets services licence to carry on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts; and

(b) is a holder of a capital markets services licence to carry on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts,

until 8 October 2021.”.

Amendment of regulation 42

6. Regulation 42(1AA) of the principal Regulations is amended by deleting the word “over-the-counter” in sub-paragraph (e) and substituting “OTC”.

Amendment of regulation 44

7. Regulation 44(2) of the principal Regulations is amended by inserting, immediately after the words “approved exchange” in sub-paragraph (b), the words “or the recognised market operator”.

Amendment of regulation 47B

8. Regulation 47B(9) of the principal Regulations is amended by deleting the words “paragraph 2(i)” in sub-paragraph (c)(ii) and substituting the words “paragraph 2(1)(i)”.

Amendment of regulation 54

9. Regulation 54 of the principal Regulations is amended —

(a) by deleting “39(1)(e)” in paragraph (1) and substituting “39(1)(da), (e)”;

(b) by inserting, immediately after paragraph (1), the following paragraph:

“(2) Despite paragraph (1) and regulation 64(1) of the Securities and Futures (Licensing and Conduct of Business) (Amendment No. 2) Regulations 2018, regulations 29 and 37 as in force immediately before 8 October 2018 continue to apply to the following persons until 8 October 2021:

(a) a person mentioned in paragraph (1)(a) or
(b) who —

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- (i) was, immediately before 8 October 2018, carrying on business in any regulated activity other than dealing in capital markets products that are specified contracts; and
 - (ii) is a person carrying on business in any regulated activity other than dealing in capital markets products that are specified contracts;
 - (b) a person mentioned in paragraph (1)(c) who —
 - (i) was, immediately before 8 October 2018, carrying on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts; and
 - (ii) is a person carrying on business in any regulated activity other than dealing in capital markets products that are specified OTC derivatives contracts.”; and
 - (c) by inserting, immediately after the words “paragraph (1)” in paragraph (3), the words “or (2)”.

Amendment of regulation 56

10. Regulation 56 of the principal Regulations is amended —

- (a) by deleting the semi-colon at the end of the definition of “specified foreign exchange contract” or “specified FX contract” and substituting a full-stop; and
- (b) by deleting the definition of “specified OTC derivatives contract”.