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

**SECURITIES AND FUTURES  
(REPORTING OF DERIVATIVES CONTRACTS)  
(AMENDMENT) REGULATIONS 2018**

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 makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2018 and come into operation on 1 April 2018.

**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) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “booked in Singapore” and substituting the following definition:

“ “booked in Singapore”, in relation to a derivatives contract, means the entry of the derivatives contract on the balance sheet or the profit and loss accounts of a person where —

- (a) the person is a party to the derivatives contract;
- (b) the person’s place of business is in Singapore; and

(c) the balance sheet or the profit and loss accounts relates to the person's business in Singapore;";

(b) by deleting the definition of "credit derivatives contract" and substituting the following definitions:

““commodity derivatives contract” means a derivatives contract the value of which is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:

(a) the value or amount of one or more commodities;

(b) fluctuations in the values or amounts of one or more commodities,

but does not include any of the following:

(i) a debenture;

(ii) an exchange-traded derivatives contract;

(iii) a unit in a collective investment scheme;

(iv) a derivatives contract with all of the following characteristics:

(A) the contract is for the sale and purchase of one or more commodities (called in this definition underlying commodities) for the purpose of fulfilling the needs of the day-to-day operations of the business of one or more of the parties to the contract, whether or not the contract contains a settlement option;

(B) subject to any settlement option that may be agreed amongst the parties to the contract, the seller of the underlying commodities is required to deliver the underlying commodities;

(C) subject to any settlement option that may be agreed amongst the parties to the contract, the buyer of the underlying commodities is required to take delivery of the underlying commodities;

“credit derivatives contract” means a derivatives contract the value of which is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:

(a) the value of a credit instrument or a credit-linked instrument;

(b) fluctuations in the value of a credit instrument or a credit-linked instrument,

but does not include a debenture, an exchange-traded derivatives contract or a unit in a collective investment scheme;

“equity derivatives contract” means a derivatives contract the value of which is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:

(a) the value of any of the following:

(i) any stock or share;

- (ii) a group of stocks or shares;
- (iii) an index of any stocks or shares;
- (iv) a unit in a business trust;
- (v) a unit in a collective investment scheme;

(b) fluctuations in the value of any item mentioned in paragraph (a)(i) to (v),

but does not include a debenture, an exchange-traded derivatives contract or a unit in a collective investment scheme;

“exchange-traded derivatives contract” means a derivatives contract —

(a) that is executed on an organised market and is or will be cleared or settled by a clearing facility under an arrangement, process, mechanism or service by which the parties to the derivatives contract substitute or will substitute, through novation or otherwise, the credit of the clearing facility for the credit of the parties to the derivatives contract; and

(b) the contractual terms (other than price) of which —

(i) are in the same form as the contractual terms of other derivatives contracts of the same type that are executed on the organised market on which the derivatives contract is executed; and

- (ii) conform to a standard that is provided under the business rules or practices of the organised market on which the derivatives contract is executed,

but does not include any contract under which every contractual term can be negotiated;”;

- (c) by deleting the definitions of “foreign exchange derivatives contract” and “interest rate derivatives contract” and substituting the following definitions:

“ “foreign exchange derivatives contract” means a derivatives contract the value of which is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:

- (a) the value of one or more currencies or currency indices;

- (b) fluctuations in the value of one or more currencies or currency indices,

but does not include a debenture, an excluded currency contract, an exchange-traded derivatives contract or a unit in a collective investment scheme;

“interest rate derivatives contract” means a derivatives contract the value of which is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:

- (a) the value of an interest-bearing financial instrument or an interest rate contract (such as an option on an interest rate futures contract), or interest rates;