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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (REPORTING OF
DERIVATIVES CONTRACTS) (AMENDMENT)
REGULATIONS 2014

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 hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Reporting of Derivatives Contracts) (Amendment) Regulations 2014 and shall come into operation on 31st March 2014.

Amendment of regulation 6

2. Regulation 6 of the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 (G.N. No. S 668/2013) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “next day” in paragraph (2) and substituting the words “last day of the next quarter”;
- (b) by deleting the words “that quarter” in paragraph (2)(c)(i) and (ii) and substituting in each case the words “the first-mentioned quarter”; and
- (c) by deleting the words “becomes a significant derivatives holder” in paragraph (5)(a) and substituting the words “satisfies the requirements in paragraph (2)(a), (b) and (c)”.

Amendment of regulation 11

3. Regulation 11 of the principal Regulations is amended by deleting paragraphs (1) and (2) and substituting the following paragraphs:

“(1) Subject to paragraph (3), a specified person who is a party to a specified derivatives contract need not report, before 1st November 2014, under section 125 of the Act, in respect of the specified derivatives contract, any counterparty information set out in the First Schedule if —

- (a) he is prohibited from reporting the counterparty information under the laws of any jurisdiction specified in the Fifth Schedule or by any requirements imposed on him by any authority of any jurisdiction specified in the Fifth Schedule; or
- (b) where the laws of any jurisdiction, or the requirements imposed on him by any authority of any jurisdiction, allow him to report the counterparty information only with the consent of the counterparty to the specified derivatives contract, he has made reasonable efforts, but was unable, to obtain such consent.

(2) Subject to paragraph (3), a specified person who enters into a specified derivatives contract as an agent of a party to the specified derivatives contract need not report, before 1st November 2014, under section 125 of the Act, in respect of the specified derivatives contract, any counterparty information set out in the First Schedule if —

- (a) he is prohibited from reporting the counterparty information under the laws of any jurisdiction specified in the Fifth Schedule or by any requirements imposed on him by any authority of any jurisdiction specified in the Fifth Schedule; or
- (b) where the laws of any jurisdiction, or the requirements imposed on him by any authority of any jurisdiction, allow him to report the counterparty information only with the consent of —
 - (i) the party to the specified derivatives contract;
 - (ii) the counterparty to the specified derivatives contract; or