

---

First published in the *Government Gazette*, Electronic Edition, on 13th February 2006 at 5:00 pm.

**No. S 79**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(CLEARING FACILITIES) (AMENDMENT)  
REGULATIONS 2006

In exercise of the powers conferred by sections 81E, 81S 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 (Clearing Facilities) (Amendment) Regulations 2006 and shall come into operation on 13th February 2006.

**Amendment of regulation 2**

**2.** Regulation 2 (1) of the Securities and Futures (Clearing Facilities) Regulations 2005 (G.N. No. S 366/2005) is amended by inserting, immediately after the definition of “business day”, the following definitions:

““commodity”, in relation to an over-the-counter derivatives transaction, means —

- (a) a financial instrument; or
- (b) gold, freight, any class of oil or any other physical commodity;

“over-the-counter derivatives transaction” means a transaction —

- (a) which is carried out on any instrument, the price of which is directly derived from the value of —
    - (i) one or more underlying commodity; or
    - (ii) one or more rate, index or debt arrangement, in respect of one or more underlying commodity;
- and

---

---

(b) which is not subject to the business rules or business practices of any futures market or securities market;”.

**Deletion and substitution of regulation 26**

3. Regulation 26 of the Securities and Futures (Clearing Facilities) Regulations 2005 is deleted and the following regulation substituted therefor:

**“Application of Division 4 of Part III of Act**

**26.** For the purposes of section 81E of the Act, Division 4 of Part III of the Act shall apply in respect of —

- (a) transactions on all securities and futures contracts; and
- (b) all over-the-counter derivatives transactions,

cleared or settled, whether by novation (however described) or otherwise, by a designated clearing house.”.

Made this 3rd day of February 2006.

HENG SWEE KEAT  
*Managing Director,*  
*Monetary Authority of Singapore.*

[SFD MCH 012/2003 Vol. 3 pl; AG/LEG/SL/289/2005/6 Vol. 1]