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**No. S 78**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(FINANCIAL AND MARGIN REQUIREMENTS FOR  
HOLDERS OF CAPITAL MARKETS SERVICES LICENCES)  
(AMENDMENT) REGULATIONS 2006

In exercise of the powers conferred by sections 86 (3), 100 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 (Financial and Margin Requirements for Holders of Capital Markets Services Licences) (Amendment) Regulations 2006 and shall come into operation on 1st March 2006.

**Amendment of regulation 2**

2. Regulation 2 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (Rg 13) is amended by deleting the definition of “commodity” and substituting the following definition:

“ “commodity”, in relation to a derivative, means —

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

**Amendment of Third Schedule**

3. The Third Schedule to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations is amended —

- (a) by deleting the words “*exchange-traded marginable products*” in the sub-heading above paragraph 3 (32) and substituting the words “*marginable products traded on an exchange or novated to a clearing facility*”;

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(b) by deleting the word “or” at the end of sub-paragraph (a) of paragraph 3 (32), and by inserting immediately thereafter the following sub-paragraph:

“(ab) any over-the-counter derivatives transaction that is novated (however described) to a clearing facility or to any other facility for the clearing and settlement of over-the-counter derivatives transactions, and which is subject to margining requirements; or”;

(c) by deleting the words “physical commodity derivative” in the 3rd line of paragraph 4 (71) and substituting the words “commodity derivative (other than a derivative on gold or a financial instrument)”;

(d) by deleting the word “physical” in the last line of paragraph 4 (71);

(e) by deleting the word “physical” in paragraph 4 (74); and

(f) by deleting the word “physical” wherever it appears in paragraph 4 (75).

*[G.N. No. S 372/2005]*

Made this 3rd day of February 2006.

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

[PPD 036/2002; AG/LEG/SL/289/2005/4 Vol. 1]