

No. S 000 –

SECURITIES AND FUTURES ACT
(CHAPTER 289)
SECURITIES AND FUTURES
(CLEARING FACILITIES)
(AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by sections 53 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 2003 and shall come into operation on 22 December 2003.

Amendment of regulation 15

2. Regulation 15 of the Securities and Futures (Clearing Facilities) Regulations 2002 (G.N. No. S 57 (2)) referred to in these Regulations as the principal Regulations) is amended by deleting paragraph 3 and substituting the following paragraph:

“(3) A clearing house shall immediately notify the Authority of any activation of its business continuity plan and of any action taken or intended to be taken to restore the fair, orderly and expeditious operations of the clearing house.”.

New regulation 15A

3. Part III of the principal Regulations is amended by inserting, immediately above regulation 16, the following regulation:

“Application of this Part

15A. This Part shall apply to every clearing house that accepts money or assets deposited with or paid to it by its members in respect of or in relation to the contracts of the customers of such members.”.

Amendment of regulation 23

4. The principal Regulations are amended by renumbering regulation 23 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Section 333(1) of the Act shall not apply to any offence referred to in paragraph (1).”.

revoked