

**THIS VERSION OF THE REGULATIONS IS IN DRAFT FORM AND IS  
SUBJECT TO CLEARANCE BY THE ATTORNEY GENERAL'S CHAMBERS**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(PRESCRIBED UNDERLYING THING)  
REGULATIONS 2018

**Prescribed “underlying thing” ~~in relation to futures contract~~**

2.—(1) For the purposes of paragraph (a)(v) of the definition of “underlying thing” in section 2(1) of the Act, in relation to     

- (a) a futures contract traded on an organised market that is established or operated by any ~~approved exchange or recognised market operator specified on the Authority's website at <http://www.mas.gov.sg>, any intangible property that is not a payment token~~ is prescribed to be an underlying thing;
- (b) a futures contract traded on an organised market that is established or operated by any approved exchange, the following are prescribed to be underlying things:
  - (i) any arrangement or intangible property that is a payment token;
  - (ii) any other intangible property; and
- (c) a derivatives contract other than a futures contract traded on an organised market that is established or operated by any approved exchange, any arrangement or intangible property that is a payment token is prescribed to be an underlying thing.

(2) In this regulation, “payment token” means any digital representation of value that

    

- (a) is expressed as a unit;
- (b) is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt; and

(c) can be transferred, stored or traded electronically,

but does not include any payment token that is a digital representation of value where the value is fixed to any of the following in amounts that are determined at the time of issuance of the payment token and thereafter cannot be changed:

- (i) a single currency; or
- (ii) two or more currencies.