

No. S 224

**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 “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 —
 - (A) the party to the specified derivatives contract;
 - (B) the counterparty to the specified derivatives contract; or

(C) both the party and the counterparty to the specified derivatives contract,

he has made reasonable efforts, but was unable, to obtain the consent of the party, the counterparty, or both the party and the counterparty, as the case may be.”

Amendment of First Schedule

4. The First Schedule to the principal Regulations is amended —

(a) by deleting the words “For any other uncleared contract, the counterparties should agree on the UTI to be reported.” in the third column of item 1 of Part I and substituting the following words:

“For an uncleared contract that is not electronically confirmed and is entered into before 1 April 2015, the counterparties shall report a UTI that is internally generated.

For an uncleared contract that is not electronically confirmed and is entered into on or after 1 April 2015, the counterparties shall agree on the UTI to be reported.”;

(b) by deleting the words “or to use SWIFT BIC code if counterparty 1 does not have any LEI or pre-LEI” in the third column of item 2 of Part I and substituting the words “or if counterparty 1 does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository, or client code”;

(c) by deleting the words “or to use SWIFT BIC code if counterparty 2 does not have any LEI or pre-LEI” in the third column of item 2 of Part I and substituting the words “or if counterparty 2 does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository, or client code”;

(d) by deleting the words “or to use SWIFT BIC code if the reporting entity does not have any LEI or pre-LEI” in the third column of item 2 of Part I and substituting the words

“or if the reporting entity does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository or client code”; and

- (e) by deleting the words “or to use SWIFT BIC code if the counterparty does not have any LEI or pre-LEI” wherever they appear in the third column of item 1 of Part III and substituting in each case the words “or if the counterparty does not have any LEI or pre-LEI, to use SWIFT BIC code, AVOX ID, any identifier issued by a licensed trade repository or licensed foreign trade repository, or client code”.

Deletion and substitution of Second Schedule

5. The Second Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“SECOND SCHEDULE

Regulation 8

REPORTING COMMENCEMENT DATE

<i>First column Class of specified derivatives contract</i>	<i>Second column Reporting commencement date applicable to specified person referred to in paragraph (a) or (c) of definition of “specified person” in section 124 of Act</i>	<i>Third column Reporting commencement date applicable to specified person referred to in paragraph (b), (d),(e), (f) or (g) of definition of “specified person” in section 124 of Act</i>	<i>Fourth column Reporting commencement date applicable to significant derivatives holder</i>
1. Interest rate derivatives	1st April 2014	1st July 2014	1st October 2014

	contracts booked in Singapore			
2.	Credit derivatives contracts booked in Singapore	1st April 2014	1st July 2014	1st October 2014
3.	Interest rate derivatives contracts traded in Singapore	1st April 2015	1st July 2015	1st October 2015
4.	Credit derivatives contracts traded in Singapore	1st April 2015	1st July 2015	1st October 2015

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Made this 26th day of March 2014.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[ED-S012/2013; AG/LLRD/SL/289/2010/28 Vol. 2]