

**2023 No. 1198**

**FINANCIAL SERVICES**

**The Central Counterparties (Equivalence) (Singapore)  
(Monetary Authority of Singapore) Regulations 2023**

<i>Made</i>	- - - -	<i>9th November 2023</i>
<i>Laid before Parliament</i>		<i>13th November 2023</i>
<i>Coming into force</i>	- -	<i>4th December 2023</i>

The Treasury, in exercise of the powers conferred by Articles 25(6) and 84a(2) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories<sup>(a)</sup>, make the following Regulations.

**Citation, commencement and extent**

- 1.—(1) These Regulations may be cited as the Central Counterparties (Equivalence) (Singapore) (Monetary Authority of Singapore) Regulations 2023.
- (2) These Regulations come into force on 4th December 2023.
- (3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**Equivalence**

- 2.—(1) The Treasury specify that—
- (a) the legal and supervisory arrangements of Singapore, as implemented by the MAS, ensure that specified CCPs comply on an ongoing basis with legally binding requirements which are equivalent to the requirements laid down in Title IV of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
  - (b) the specified CCPs are subject to effective supervision and enforcement by the MAS on an ongoing basis;
  - (c) the legal framework of Singapore, as implemented by the MAS, provides for an effective equivalent system for the recognition of CCPs<sup>(b)</sup> authorised under legal regimes of other countries.
- (2) In this regulation—
- (a) “MAS” means the Monetary Authority of Singapore;
  - (b) “specified CCP” means a CCP established in Singapore which is authorised by the MAS as an approved clearing house.

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<sup>(a)</sup> EUR 648/2012, amended by S.I. 2018/1184, 2019/335 and 2020/646; there are other amending instruments but none is relevant.

<sup>(b)</sup> “CCP” is defined in Article 2 of EUR 648/2012.

9th November 2023

Stuart Anderson  
Andrew Stephenson  
Two of the Lords Commissioners of His Majesty's Treasury

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations set out the Treasury's equivalence determination in respect of the regulatory framework that applies to certain central counterparties (CCPs) that are established in Singapore and authorised by the Monetary Authority of Singapore (MAS).

These Regulations are made in exercise of the powers conferred by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (UK EMIR). Article 25(1) of UK EMIR provides that a CCP established overseas may only provide clearing services to clearing members or trading venues established in the United Kingdom where that CCP is recognised by the Bank of England. The Bank of England is only able to recognise a CCP where the regulatory framework in which they operate has been determined as equivalent by the Treasury.

Regulation 2 sets out the Treasury's determination that the regulatory framework in relation to CCPs established in Singapore and authorised by the MAS as approved clearing houses (ACHs) is equivalent to the United Kingdom's framework. Any CCP established in Singapore and authorised by the MAS as an ACH is required by the MAS to comply with the Principles for Financial Market Infrastructures issued by the Committee on Payment and Settlement Systems and the International Organization of Securities Commissions.

Not all CCPs authorised by the MAS are subject to the legal and supervisory framework that applies to CCPs authorised by the MAS as ACHs. The other category of CCPs authorised by the MAS is recognised clearing houses (RCHs). The legal and supervisory framework for ACHs and RCHs are different. These Regulations apply only to ACHs. A list of the CCPs approved by the MAS as ACHs is available at [www.mas.gov.sg](http://www.mas.gov.sg).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).

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