STATUTORY INSTRUMENTS

2024 No. 1267

FINANCIAL SERVICES

The Markets in Financial Instruments (Equivalence) (Singapore) Regulations 2024

Made - - - -	*2nd December 2024*
Laid before Parliament	*3rd December 2024*
Coming into force - -	*31st December 2024*

The Treasury make these Regulations in exercise of the powers conferred by Article 28(4) of Regulation (EU) 600/2014 of the European Parliament and Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012(**a**).

Citation, commencement, extent and interpretation

1.—(1) These Regulations may be cited as the Markets in Financial Instruments (Equivalence) (Singapore) Regulations 2024.

(2) These Regulations come into force on 31st December 2024.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(4) In these Regulations—

"MiFIR" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012.

Equivalence

2. The Treasury specify that the legal and supervisory framework of Singapore ensures that the trading venues authorised in Singapore and listed in the Schedule to these Regulations—

(a) comply with legally binding requirements which are equivalent to the requirements for the trading venues referred to in points (a), (b) and (c) of Article 28(1) of MiFIR resulting from that Regulation, United Kingdom law which was relied on by the United Kingdom before IP completion day to implement Directive 2014/65/EU, and Regulation (EU) No 596/2014(**b**); and

(b) are subject to effective supervision and enforcement in Singapore.

Anna Turley
Vicky Foxcroft
2nd December 2024 — Two of the Lords Commissioners of His Majesty's Treasury

(**a**) EUR 600/2014, as amended by S.I. 2018/1403; there are other amendments, but none is relevant. See Article 2(16) of EUR 600/2014 for the definition of trading venue.
(**b**) EUR 596/2014, as amended by S.I. 2019/310; there are other amendments, but none is relevant.

SCHEDULE

Regulation 2

Trading Venues

1. Abaxx Exchange Pte. Ltd;

2. Asia Pacific Exchange Pte. Ltd;

3. BGC Partners (Singapore) Ltd;

4. Bloomberg Tradebook Singapore Pte. Ltd;

5. Cleartrade Exchange Pte. Ltd;

6. Euronext Markets Singapore Pte. Ltd;

7. FMX Securities (Singapore) Pte. Limited;

8. GFI Group Pte. Ltd;

9. ICAP (Singapore) Pte. Ltd;

10. ICE Futures Singapore Pte. Ltd;

11. LMAX Pte. Ltd;

12. Nittan Capital Singapore Pte. Ltd;

13. SGX FX Markets Pte. Ltd;

14. Singapore Exchange Derivatives Trading Limited;

15. Synoption Pte. Ltd;

16. TFS Currencies Pte. Ltd;

17. Tradition Singapore Pte. Ltd;

18. Tullett Prebon (Singapore) Ltd.

EXPLANATORY NOTE

(This note is not part of these Regulations)

These Regulations set out the Treasury's equivalence determination with respect to Singapore, that is, they provide that its legal and supervisory framework has equivalent effect to the United Kingdom's. These Regulations replace Commission Implementing Decision (EU) 2019/541 of 1 April 2019 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore, which has been revoked from 31 December 2024 by section 1 of and Schedule 1 to the Financial Services and Markets Act 2023 and the Financial Services and Markets Act 2023 (Commencement No. 8) Regulations 2024 (2024/1071).

These Regulations are made in exercise of the powers conferred by Article 28(4) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFIR"). Article 28 of MiFIR sets out the requirements for trading venues in which certain specified classes of derivatives may be traded. Paragraph 4 allows the Treasury to specify when the requirements that apply to overseas trading venues are equivalent.

Regulation 2 sets out the Treasury's determination that the regulatory framework applying to the trading venues listed in the Schedule is equivalent to the United Kingdom's framework and the listed venues are subject to effective supervision and enforcement in Singapore.

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.

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£5.78

http://www.legislation.gov.uk/id/uksi/2024/1267

ISBN 978-0-34-826658-0

