Loosening up

Proposed changes to SGX rules affecting remisiers

Before	After
■ Members must obtain certain particulars before opening customer accounts	■ Rule will be less prescriptive, though know-your-customer checks will be needed
■ Remisiers must place security deposit of S$30,000 with house	■ Requirement removed
■ Stipulated terms for written agency agreement between remisier and house	■ Parties can negotiate terms of agreement
■ Those working off-premises need to inform SGX, customers, and get customer written acknowledgement	■ Requirement removed
■ SGX approves registration of trading reps	■ House will decide if individual meets SGX's criteria
■ House officers, employees, agents need prior written approval to trade on personal account	■ Approval not needed as long as measures are in place to guard against conflicts

Source: SGX