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REGIONAL ROUND-UP 2023: SINGAPORE



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Introduction



Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2024, we are pleased to share with you our *2023 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2023, as well as consider the terrain of the road that lies ahead in 2024. In the "**Looking Back: 2023**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2023. In the "**Gazing Into: 2024**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2023 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
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Looking Back: 2023

In October 2022, Singapore announced that it will raise its national climate target to achieve **net zero emissions by 2050** and to reduce emissions to 60 million tonnes of carbon dioxide equivalent (MtCO_{2e}) in 2030 after peaking emissions earlier.

These commitments aim to help attain the Paris Agreement goals of controlling the rise of global temperature. At least US\$2.5 trillion is required each year until 2030 to meet these goals. In addition to green finance, **transition finance** is much needed to support a sizeable number of businesses and sectors in the region that are brown or less green to become green or greener over time.



To mobilise capital for Asia's transition, the Monetary Authority of Singapore ("MAS") launched the **Finance for Net Zero Action Plan**. The Singapore Exchange (SGX) has also highlighted the potential of **Sustainability-Linked Bonds ("SLBs")** as a form of transition finance and addressed concerns about credibility of these instruments.

Apart from the public sector, the private sectors as well as community and individuals play a role in Singapore's decarbonisation journey. The following key legal and regulatory initiatives were put in place to prompt all players to contribute to this journey:

- Guidance on **credible climate transition plan** for issuers listed on the Singapore Exchange Securities Trading Limited (SGX-ST);
- Sustainability standards for **data centres**;
- Legal framework for safe charging of **electric vehicles ("EVs")**; and
- Legislative changes to help **reduce packaging and food waste**.

The advent of ChatGPT in late 2022 has accelerated the evolution and use of artificial intelligence ("AI") and generative AI. AI will undoubtedly reshape how we live, work and play. Acknowledging the importance of responsible development and deployment of AI technologies and solutions, Singapore regulators have rolled out the following initiatives:

- AI Verify Foundation by the Infocomm Media Development Authority ("IMDA") to develop **AI Verify testing tool** for the responsible use of AI;
- **Generative AI Evaluation Sandbox** by IMDA and AI Verify Foundation; and

- **Veritas Toolkit version 2.0** by MAS to enable the responsible use of AI in the financial industry.

As the global economy becomes increasingly driven by innovation and intangibles, the value of an enterprise is no longer limited to tangible assets. Cognisant of this shift, Singapore has taken the step to develop and launch an **intangibles-specific disclosure framework**.

With more cryptocurrency platforms in Asia facing financial challenges, Singapore positions itself as the restructuring jurisdiction of choice. The Singapore courts have demonstrated that **Singapore's restructuring and insolvency framework** is equipped to deal with **the restructuring of cryptocurrency companies**, despite the unique challenges presented by such companies. Singapore courts also recognise the **enforceable property rights of crypto assets**.

The digitalisation of trade has been the subject of increasing focus, with accelerating developments in both the technology and the legal framework required to support the necessary transformation. In this regard, Singapore positions itself as a leader in trade digitalisation by successfully executing the world's first fully **paperless, live cross-border trade via the Electronic Transferable Record**. The Trade Finance Registry was launched as a **centralised record of trade finance transactions** in Singapore to mitigate the risk of duplicate financing for the same underlying trade.

Economic sanctions have become a powerful and frequent political instrument for governments to achieve foreign policy objectives. However, the Singapore Court of Appeal's decision in **Kuvera** emphasises that principles governing contractual interpretation take precedence notwithstanding the geopolitical significance of sanctions.

Other key legal and regulatory developments to note include:

- New Code of Practice that requires designated Social Media Services to enhance online user safety and curb the spread of harmful content on their service;
- Hague Service Convention taking effect in Singapore to offer simplified mechanism for cross-border service of judicial or extrajudicial documents;
- Tax Exemption Schemes for Single Family Offices updated to bolster the development of wealth management industry;
- New regulatory framework for collective management organisations for copyright owners;
- New anti-money laundering and countering of terrorism financing ("AML/CFT") measures for property developers;
- Additional Buyer's Stamp Duty ("ABSD") for the sale and purchase of residential property raised to promote a sustainable property market; and
- New business conduct requirements for corporate finance advisers.

Summaries of the key developments relating to the above areas are provided below.

Sustainability – Launch of Finance for Net Zero Action Plan

On 20 April 2023, MAS launched the Finance for Net Zero ("FiNZ") Action Plan. The FiNZ Action Plan expands the scope of MAS' Green Finance Action Plan to include transition finance. Its aim is to mobilise financing to catalyse Asia's net zero transition and decarbonisation activities in Singapore and the region. Click [here](#) for more information.

Sustainability – SGX RegCo Addresses Concerns about SLBs to Encourage Adoption of SLBs

SLBs serve as a compelling form of transition finance. As SLBs are a relatively new fund-raising instrument for issuers, the Singapore Exchange Regulation ("SGX

RegCo") issued a media statement to address concerns about two aspects of SLBs with a view to encouraging wider adoption of SLBs. Click [here](#) for more information.

Sustainability – SGX RegCo Shares Key Elements for a Credible Climate Transition Plan

On 8 September 2023, SGX RegCo shared its views on the key elements that a listed company should adopt in developing, executing and disclosing a credible climate transition plan. Click [here](#) for more information.

Sustainability – Sustainability Standard for Data Centres

On 8 June 2023, IMDA launched the Singapore Standard for "Deployment and Operation of Data Centre IT Equipment under Tropical Climate", one of the world's first standards for optimising energy efficiency for data centres in tropical climate countries. Click [here](#) for more information.

Sustainability – Framework to Ensure Safe Charging of EVs Takes Effect

On 8 December 2023, the Electric Vehicles Charging Act 2022 took effect to regulate the safe charging of EVs, ensure the provision of reliable EV charging services and expand the network of accessible charging infrastructure in Singapore. Click [here](#) and [here](#) for more information.

Sustainability – Measures to Reduce Packaging and Food Waste

Legislative changes to the Resource Sustainability Act 2019 were passed in Parliament to: (i) require registered retailers to collect a charge for each disposable carrier bag provided to customers; (ii) provide for a beverage container return scheme; and (iii) provide for a food waste reporting framework for industrial and commercial premises. Click [here](#) and [here](#) for more information.

AI/Generative AI – AI Verify Foundation Set Up to Ensure Responsible Use of AI

On 7 June 2023, the AI Verify Foundation was launched to develop the AI Verify testing tool for the responsible use of AI. The Foundation looks to provide organisations with an AI Governance Testing Framework and Toolkit to

help validate the performance of their AI systems. Click [here](#) for more information.

AI/Generative AI – Generative AI Evaluation Sandbox for Trusted AI

IMDA and the AI Verify Foundation announced, on 31 October 2023, the first of its kind Generative AI Evaluation Sandbox. The Sandbox will bring together key global players to build capabilities in the testing and evaluation of generative AI and is part of efforts to have a common standard approach to assess generative AI. Click [here](#) for more information.

AI/Generative AI – Toolkit for Responsible Use of AI in Financial Sector

MAS launched the Veritas Toolkit version 2.0 to enable the responsible use of AI in the financial industry. The Toolkit aims to help financial institutions ("FIs") carry out the assessment methodologies for the Fairness, Ethics, Accountability and Transparency (FEAT) principles which guide firms offering financial products and services on the responsible use of AI and data analytics. Click [here](#) for more information.

Digital Economy – Disclosure Framework to Increase Transparency & Commercialisation of Intangibles

The Intangibles Disclosure Framework has been launched to help enterprises commercialise their intangibles by standardising information about intangibles so that businesses can make more informed assessment of their business and financial prospects. Intangibles include technologies, brand recognition, data, trade secrets and intellectual property. Click [here](#) for more information.

Digital Payment – First Scheme of Arrangement between Crypto Company and Users

The case of *Defi Payments Pte Ltd (HC/OA 378/2023)* is the first time a cryptocurrency company successfully restructured its debts through a scheme process in Singapore. The restructuring of a cryptocurrency company presents many different and unique challenges. Click [here](#) for more information.

Digital Payment – Court Applies Singapore Restructuring and Insolvency Framework to Cryptocurrency Business

The Singapore High Court's decision in *Re Babel Holding Ltd and other matters* demonstrates the application of Singapore's restructuring and insolvency framework to foreign companies and the Court's approach to the grant of moratoria and sealing orders in the circumstances of cryptocurrency and other digital businesses. Click [here](#) for more information.

Digital Payment – Court Affirms Enforceable Property Rights of Crypto Assets

The Singapore High Court held that crypto assets in the form of United States Dollar Tether were property capable of being held on trust and that it was a chose in action recognisable by common law as being enforceable in court. Click [here](#) for more information.

Trade/Shipping – World's First Live Electronic Transferable Record Cross-Border Trade

IMDA has successfully executed a live shipment from Singapore to Thailand during the first quarter of 2023. This fully paperless, live cross-border trade was conducted using an Electronic Transferable Record that is functionally equivalent to a paper Bill of Lading using Singapore's TradeTrust framework. Click [here](#) for more information.

Trade – Launch of New Trade Finance Registry

On 23 June 2023, the Association of Banks in Singapore launched the Trade Finance Registry ("TFR"), a centralised record of trade finance transactions in Singapore with data provided by participant banks. TFR intends to mitigate the risk of duplicate financing for the same underlying trade. Click [here](#) for more information.

Trade/Shipping – Court Held that Confirming Bank in Letter of Credit Could Not Rely on Sanctions Clause

The Singapore Court of Appeal in *Kuvera Resources Pte Ltd v JPMorgan Chase Bank, N.A.* held that the confirming bank regarding a letter of credit could not rely

on a sanctions clause in its confirmations to refuse to honour an otherwise complying presentation on the basis that the goods had been shipped onboard a vessel which was allegedly subject to US sanctions laws. Click [here](#) for more information.

Digital Economy – Online Safety Code

IMDA issued the Code of Practice for Online Safety which took effect from 18 July 2023. The Code sets out obligations that designated Social Media Services have to meet to enhance online user safety, particularly for children, and curb the spread of harmful content on their service. Click [here](#) for more information.

Dispute Resolution – Simplifying Cross-border Service of Documents

Singapore became a Contracting Party to the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters ("**Hague Service Convention**") that provides an alternative and simplified mechanism for cross-border service of documents. On 1 December 2023, the Hague Service Convention entered into force in Singapore, allowing Singapore litigants to utilise the simplified mechanism to serve documents on parties from other Contracting Parties. Click [here](#) and [here](#) for more information.

Tax – Tax Exemption Schemes for Single Family Offices ("SFO") Updated

The qualifying criteria for SFO fund vehicles applying for the tax exemptions under sections 13O and 13U of the Income Tax Act 1947 were changed to encourage the meaningful deployment of capital and bolster the development and sophistication of Singapore's asset and wealth management industry. Click [here](#) and [here](#) for more information.

Intellectual Property – New Regulatory Framework for Collective Management Organisations

Singapore has established a new regulatory framework for Collective Management Organisations ("**CMO**"), which are organisations that manage the copyrights in the works of the copyright holders. The new CMO class licensing scheme, which will take effect on 1 May 2024, aims to raise standards of transparency, accountability, efficiency

and good governance amongst CMOs. Click [here](#) for more information.

Real Estate – New AML/CFT Measures Applicable to Property Developers

From 28 June 2023, property developers are required to comply with new requirements regarding anti-money laundering and terrorism financing measures. Click [here](#) for more information.

Real Estate – ABSD Rates for Sale/Purchase of Residential Property Raised

On 27 April 2023, ABSD rates for the sale and purchase of residential property were increased to promote a sustainable property market. The Government is raising

the ABSD rate to pre-emptively manage investment demand and prioritise housing for owner-occupation. Click [here](#) for more information.

Financial Services – Business Conduct Requirements for Corporate Finance Advisers

MAS issued a new Notice, imposing a mandatory baseline standard of conduct for corporate finance advisers. This is an important exercise to enhance the overall quality of the corporate finance industry, strengthen public confidence and promote informed decision-making by investors via quality disclosures. Click [here](#) for more information.

Gazing Into: 2024

The meteoric rise of generative artificial intelligence ("**Generative AI**") has been one of the loudest headlines in 2023, with the initial hype quickly translating into real-world impact. The "**Proposed Model AI Governance Framework for Generative AI**" issued by the AI Verify Foundation and Infocomm Media Development Authority ("**IMDA**") on 16 January 2024 acknowledges that while Generative AI "holds significant transformative potential, it also comes with risks".



The Proposed Framework seeks to set forth a systemic and balanced approach to address Generative AI concerns while continuing to facilitate innovation.

This has been Singapore's approach in adopting generative AI or AI solutions. The **National AI Strategy 2.0** was launched to introduce key shifts to propel Singapore as a leader in the AI field as Singapore sets sight on developing **Southeast Asia's first large language model ("LLM")** ecosystem.

Alongside these innovations, the Monetary Authority of Singapore ("**MAS**") is collaborating with the financial industry and technology partners to develop a **risk framework for the responsible use of Generative AI for the financial sector**. In addition, the Personal Data Protection Commission ("**PDPC**") proposes to issue new **Guidelines governing the use of personal data by organisations** to develop and deploy AI systems that embed machine learning.

Singapore and ASEAN are continuing their efforts systematically to attract green investments in Singapore and the region with an aim to deliver each Southeast Asian country's climate goals. In December 2023, Singapore launched the **Singapore-Asia Taxonomy for Sustainable Finance** that focuses on phasing out coal-fired power plants. The **ASEAN Taxonomy for Sustainable Finance** is expected to be updated in Q1 2024 to help the ASEAN region advance our sustainable finance agenda. The uniqueness of both the Singapore and ASEAN Taxonomy is the inclusion of **transition activities** and the use of a traffic light-based system in supporting companies in their transition journey. These could catalyse the much needed funding in projects that encourage decarbonisation by reducing dependence on coal power in the region.

Within the Southeast Asia region, Singapore is currently the only nation with a **carbon tax regime** in place. Changes to the Carbon Pricing Act 2018 took effect on 1 January 2024 to support an effective carbon tax regime by introducing the concept and value of carbon credit and enabling the implementation of the International Carbon Credit ("**ICC**") Framework.

Other key developments in the pipeline that will drive **environmental, social and corporate governance ("ESG") investments** in 2024 and beyond include:

- Proposed Guidance Note to specifically address how businesses can collaborate to achieve environmental sustainability objectives without breaching competition laws.
- New digital platform that will allow seamless reporting of and access to ESG data.
- New Code of Conduct for ESG rating and data product providers to provide assurance on the reliability and independence of ESG rating and data products.
- Proposed mandatory climate reporting requirements on companies listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and large non-listed companies.
- Proposed Guidelines on Transition Planning for banks, insurers and asset managers.
- New platform leveraging on AI and data analytics that will support sustainable finance in the real estate sector.
- New Guidelines to address concerns on greenwashing conduct.

MAS continues to progressively implement **regulatory measures on consumer protection for digital payment token service providers** in 2024 with the objective of making Singapore's regulatory regime one of the

strictest in the world in governing retail access to cryptocurrencies.

Complementing this effort, Singapore is committed to implementing the **Crypto-Asset Reporting Framework ("CARF")**, which will enhance the global system of automatic exchange of tax relevant-information on crypto-assets to detect and deter tax evasion.

Distinguishing stablecoin from cryptocurrencies, MAS is of the view that stablecoins, if well regulated, can potentially play a useful role as digital money. Therefore, MAS is developing a **rigorous regulatory framework for stablecoins** regulated in Singapore.

The ASEAN Economic Ministers has launched the negotiations on the **ASEAN Digital Economy Framework Agreement** which is projected to double the regional digital economy from US\$1 trillion to US\$2 trillion by 2030.

As more commercial transactions and financial exchanges move to digital platforms, the security of transactions is paramount. With the proliferation of scams and malicious cyber activities, the **Online Criminal Harms Act** which has been passed but is not yet in force will, among other things, require designated online services providers to put in place systems and processes to counter scams and malicious cyber activities. Further, MAS and IMDA propose to implement a **Shared Responsibility Framework** that would impose anti-scam duties on financial institutions ("**FIs**") and telecommunication operators.

In addition, the following key trends or developments are to be noted:

- A new **Significant Investments Review Act** will be enacted to subject entities that are critical to Singapore's national security interests to ownership and control requirements.

- A new electronic information sharing system named Collaborative Sharing of Money Laundering / Terrorism Financing Information & Cases ("**COSMIC**") will be set up to enable the **disclosure, publication and sharing of risk information** between prescribed FIs to more effectively **prevent and deter money laundering, terrorism financing and proliferation financing**.
- It is proposed that the Cybersecurity Act 2018 be amended to, among other things, safeguard **entities in charge of key digital infrastructure (other than Critical Information Infrastructures)** by increasing oversight over their cybersecurity and requiring compliance with minimum standards. Such entities may include cloud service providers and data centre operators.
- A new **Workplace Fairness Legislation** will be enacted to protect workers who are facing challenges due to discrimination.

Summaries of some of the 2023 and recent developments leading to the trends highlighted above are provided below.

AI/Generative AI – Draft Model AI Governance Framework for Generative AI

The AI Verify Foundation and IMDA are seeking comments from the international community on the "Proposed Model AI Governance Framework for Generative AI" issued by them on 16 January 2024. The Proposed Framework looks at nine proposed dimensions to support a comprehensive and trusted AI ecosystem and offers practical suggestions that model developers and policymakers can apply as initial steps. Click [here](#) for more information.

AI/Generative AI – National AI Strategy 2.0 to Propel Singapore as Leader in AI

On 4 December 2023, Singapore's National AI Strategy 2.0 ("**NAIS 2.0**") was launched, introducing key shifts to propel Singapore as a leader in the field of AI. NAIS 2.0 sets out actions for supporting Singapore's AI ambitions over the next three to five years. Click [here](#) for more information.

AI/Generative AI – Singapore to Develop Southeast Asia's First LLM Ecosystem

IMDA is partnering with AI Singapore and the Agency for Science, Technology and Research (A*STAR) to develop the National Multimodal Large Language Model Programme. A cornerstone of this initiative is the development of multimodal and localised LLMs for Singapore and the region. Click [here](#) for more information.

AI/Generative AI – Risk Framework for Financial Sector

In early 2024, MAS will release an industry-led whitepaper setting out a private sector perspective for the responsible use of generative AI. A consortium was established to explore experiments to illustrate how the proposals put forward in the whitepaper can be applied in actual use cases. Click [here](#) for more information.

AI/Generative AI – Data Protection in Use of AI System

PDPC sought comments on the "Proposed Advisory Guidelines on Use of Personal Data in AI Recommendation and Decision Systems". The proposed Guidelines aim to clarify how the Personal Data Protection Act 2012 applies to the collection and use of personal data by organisations to develop and deploy AI systems that embed machine learning models. Click [here](#) for more information.

Sustainability – Launch of Singapore-Asia Taxonomy for Sustainable Finance

On 3 December 2023, MAS launched the first version of the Singapore-Asia Taxonomy for Sustainable Finance. The Taxonomy provides a credible framework to phase out coal-fired power plants. Singapore-based financial institutions may use the Taxonomy, on a voluntary basis, to report the degree to which their investments, products or transactions are aligned with the Taxonomy and the environmental objectives to which the undertaking contributes. Click [here](#) for more information.

Sustainability – ASEAN Taxonomy for Sustainable Finance Version 2 to be Enhanced in Q1 2024

The ASEAN Taxonomy for Sustainable Finance Version 2 was released on 27 March 2023. The Taxonomy seeks to enable a just transition towards sustainable finance adoption by ASEAN Member States ("AMS") by providing a common and credible framework for AMS and their stakeholders to assess and classify sustainable economic activities. The Taxonomy received broad affirmation by targeted stakeholders and will be enhanced in Q1 2024 to improve clarity in definitions and usability of the Taxonomy. Click [here](#) and [here](#) for more information.

Sustainability – Ensuring an Effective Carbon Tax Regime

To support an effective carbon tax regime, the Carbon Pricing Act 2018 ("CPA") was amended on 1 January 2024 to, among other things, introduce the concept and value of carbon credit and enable the implementation of the ICC Framework that allows carbon tax-liable companies to use eligible ICCs to offset up to 5% of their taxable emissions. Click [here](#) for more information about the prescribed criteria for ICCs, [here](#) for the eligibility list of ICCs and [here](#) for a summary of the changes to the CPA which took effect on 1 January 2024.

Sustainability – Proposed Environmental Sustainability Collaborations Guidance Note

The Competition and Consumer Commission of Singapore ("CCCS") proposes to issue a new Environmental Sustainability Collaboration Guidance Note to specifically addresses how businesses can collaborate to achieve environmental sustainability objectives in a way that does not contravene competition laws. Click [here](#) for more information.

Sustainability – Digital Platform for Seamless ESG Data Collection and Access

From Q1 2024, MAS will progressively roll out a digital reporting solution for businesses to seamlessly report their ESG information. When fully implemented, this reporting solution will help companies automate their ESG reporting process and allow end users to access relevant data and timely insight to support their

sustainability-related decision making. Click [here](#) for more information.

Sustainability – Code of Conduct for ESG Rating and Data Product Providers

On 6 December 2023, MAS published the Code of Conduct ("Code") for ESG rating and data product providers that applies to them on a "comply or explain" basis. The Code sets out baseline industry standards for transparency in methodologies and data sources, governance, and management of conflicts of interest that may compromise the reliability and independence of ESG rating and data products. Click [here](#) for more information.

Sustainability – Proposed Mandatory Climate Reporting for Listed Companies and Large Non-Listed Companies

The Accounting and Corporate Regulatory Authority (ACRA) and SGX RegCo propose to implement mandatory climate reporting requirements in a tiered and phased manner. It is proposed that the requirements would first apply to companies listed on the SGX-ST, and then to large non-listed companies above a certain annual revenue threshold via the Companies Act 1967. Click [here](#) for more information.

Sustainability – Leveraging on AI to Support Sustainability Journey in Real Estate Sector

MAS announced that the Nova! consortium (led by MAS) has developed Minimum Viable Product to help banks leverage on AI when issuing Sustainability-Linked Loans in the real estate sector, and to enable borrowers to access green funds more easily and at an earlier stage. The next phase of the project will allow banks to identify prospective green building projects, achieve real-time Sustainability Performance Targets monitoring, and accelerate green financing within the real estate sector. Click [here](#) for more information.

Sustainability – Transition Planning Guidelines for Banks, Insurers, Asset Managers

MAS sought comments on proposed Guidelines on Transition Planning for banks, insurers and asset managers. These FIs are expected to have sound

transition planning processes to mitigate climate change effectively. Click [here](#) for more information.

Sustainability – Greenwashing Study and Upcoming Guidelines

A report from a greenwashing study in online marketing published by CCCS stated that 51% of the online product surveyed had vague claims with insufficient elaboration or details to support the claims. Following from this report, CCCS announced that it will develop a set of new guidelines to provide clarity to suppliers on the environmental claims that could amount to unfair practices. Click [here](#) for more information.

Digital Payment – Regulatory Measures on Consumer Protection for Digital Payment Token Service Providers

Digital payment token service providers ("DPTSPs") are currently regulated under the Payment Services Act 2019 primarily for anti-money laundering and countering the financing of terrorism risks, and technology and cyber risks. New regulatory measures on consumer access and business conduct, as well as enhanced requirements to manage technology and cyber risks, will be prescribed for DPTSPs in 2024, with a transitional period for implementation. Click [here](#) for more information.

Digital Payment – Implementing Crypto Asset Reporting Framework

Singapore is committed to implementing the Crypto-Asset Reporting Framework ("CARF") developed by the Organisation for Economic Cooperation and Development (OECD). CARF aims to enhance the global system of automatic exchange of tax relevant information on crypto-assets to detect and deter tax evasion. Click [here](#) for more information.

Digital Payment – New Regulatory Framework for Stablecoins

MAS is developing a new regulatory framework for stablecoins regulated in Singapore. Stablecoins are digital tokens designed to maintain a constant value against one or more specified fiat currencies and are currently treated as digital payment tokens under the Payment Services Act 2019. Click [here](#) and [here](#) for more information.

Digital Economy – ASEAN Digital Economy Framework Agreement in the Works

The ASEAN Economic Ministers has launched the negotiations on the ASEAN Digital Economy Framework Agreement ("DEFA"). Targeted for conclusion by 2025, a high-quality ASEAN DEFA is projected to double the regional digital economy from US\$1 trillion to US\$2 trillion by 2030. Click [here](#) for more information.

Digital Economy – Proposed Anti-Scam Duties for FIs and Telcos

MAS and IMDA sought public comments on a Shared Responsibility Framework that proposes to impose anti-scam duties on FIs and telecommunication operators ("Telcos"), together with an obligation to share losses suffered by consumers who have been scammed if the FIs and Telcos have breached their duties. Click [here](#) for more information.

Digital Economy – Online Service Providers to Implement Measures to Counter Scams and Malicious Cyber Activities

The Online Criminal Harms Act ("OCHA") comes into force on 1 February 2024 to, among other things, require designated online services providers to put in place systems and processes to counter scams and malicious cyber activities. The OCHA is aimed at online content or activity which is criminal in nature, or which is used to facilitate or abet crimes. Click [here](#) for more information.

Foreign Direct Investment – New Investment Regime for Critical Entities

The Singapore Parliament has passed the Significant Investments Review Bill, which will subject entities that are critical to Singapore's national security interests to ownership and control requirements. The new investment regime will apply to both local and foreign investors. Click [here](#) for more information.

Anti-money Laundering/Anti-terrorism Financing – Sharing of Risk Information Among Prescribed FIs to Prevent and Detect Financial Crime

MAS is developing a new electronic information sharing system named COSMIC which will enable the secure disclosure, publication and sharing of risk information

among prescribed FIs to more effectively prevent and deter money laundering, terrorism financing and proliferation financing. In November and December 2023, MAS sought comments on the requirements relating to the sharing of information through COSMIC and the scope of risk information to be shared, respectively. Click [here](#) and [here](#) for more information.

Cybersecurity – Proposals to Enhance Cybersecurity Standards for Existing Critical Information Infrastructures and Extend Safeguards to More Entities

The Cybersecurity Agency of Singapore sought comments on draft legislative changes to the Cybersecurity Act 2018 to, among other things, safeguard entities in charge of key digital infrastructure other than Critical Information Infrastructures (e.g. banks, telcos and energy companies) by increasing oversight

over their cybersecurity and requiring compliance with minimum standards. Such entities may include cloud service providers and data centre operators. Click [here](#) for more information.

Employment – Workplace Fairness Legislation

In 2024, the Government will implement the recommendations outlined by the Tripartite Committee on Workplace Fairness for the Workplace Fairness Legislation. This new Legislation seeks to augment Singapore's harmonious workplace culture while protecting workers who are facing challenges due to discrimination. Click [here](#) and [here](#) for more information.

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