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REGIONAL ROUND-UP 2021: SINGAPORE



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CONTENTS

Introduction	3
Looking Back: 2021	4
Gazing Into: 2022	9
Key Contacts	13
Our Regional Contacts	14
Disclaimer	15

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 2022, we are pleased to share with you our *2021 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 2021, as well as consider the terrain of the road that lies ahead in 2022. In the "**Looking Back: 2021**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2021. In the "**Gazing Into: 2022**" 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 provide 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 *2021 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
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Looking Back: 2021

*In 2021, the subject of **sustainability** was high on the agenda for Singapore as the Government announced the Singapore Green Plan 2030 to strengthen Singapore's commitments under the United Nation 2030 Sustainable Development Agenda and the Paris Agreement. Recognising that financial institutions (FIs) and listed companies play a significant role in funding sustainable developments and bringing awareness to sustainability issues, regulatory frameworks are put in place to require FIs, as well as companies listed on the Singapore Exchange Securities Trading Limited (SGX-ST), to make **climate-related disclosures** consistent with international standards.*



*FIs are given guidance on incorporating environmental considerations in their risk management frameworks and Singapore implements the **Salvage Convention** to reward salvors which help to prevent pollution events at sea.*

*The Singapore Exchange Limited (SGX) took a progressive step and launched the **special purpose acquisition company (SPAC)** listing framework to provide companies with an alternative capital fund raising route.*

*Various legislation took effect to support and facilitate **cross-border trade** amid the supply chain challenges exacerbated by the COVID-19 pandemic. These include the Apostille Act 2020 that facilitates cross-border use of public documents and the Multimodal Transport Act 2021 that facilitates market access for logistics operators in ASEAN. The Singapore Court of Appeal dealt with legal issues and uncertainties arising from trade finance transactions that are particularly relevant when markets are facing increasing financial distress. A legal framework has been put in place to enable the **digitalisation of transferable documents** that are often used in cross-border trade to combat fraud.*

*The COVID-19 pandemic continues to put tremendous strain on the economy globally and in Singapore. Various **relief measures** were implemented to help industries which are negatively affected, notably the **Built Environment sector**. With more business running into financial difficulties, the Singapore courts have ruled on significant **restructuring and insolvency issues** relating to construction law, cross-border insolvencies and the judicial management process.*

With the proliferation of hacking incidents, **personal data protection** remains a key issue for businesses and individuals. Therefore, the Personal Data Protection Act 2012 and the accompanying regulatory documents were updated to strengthen organisational accountability. The Personal Data Protection Commission dealt with a novel issue relating to opinion data auto-generated by artificial intelligence (AI).

In the 2021 edition of a well-regarded survey, Singapore shared the top position with London as one of the most preferred seats of international arbitration in the world. To enhance Singapore's attractiveness as a leading dispute resolution hub, a new avenue for funding, **conditional fee agreements**, will be allowed and the scope of permissible **third-party funding** has been expanded to address concerns of parties in the arbitration and legal proceedings over costs in such proceedings.

As Singapore unveiled its Singapore IP Strategy 2030, a 10-year blueprint to strengthen Singapore's position as a **global intangible assets and intellectual property (IP) hub**, the new Copyright Act came into force to strengthen the copyright ecosystem. Legislative changes were also passed in Parliament to enhance and facilitate the registration processes of IP rights.

Other key areas with important developments include:

- Revised timeline for **transition** from Singapore Dollar Swap Offer Rate (**SOR**) to Singapore Overnight Rate Average (**SORA**) for a range of financial products.
- More stringent requirements on **Technology Risk Management** for FIs.
- Updated **exemption frameworks** to allow foreign branches or foreign related corporations of Singapore FIs to provide **cross-border financial services** in Singapore.

- A new guide for businesses to understand **competition law issues** arising from business collaborations.
- Implementation of **property cooling measures** to promote continued housing affordability.

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

Sustainability – Guide on Climate Reporting for Financial Institutions

An implementation guide for climate-related disclosures by FIs were issued to help FIs make meaningful and consistent disclosures of environmental risks applicable to their businesses. Click [here](#) for more information.

Sustainability – Mandatory Climate Reporting for Listed Companies

With effect from 1 January 2022, issuers listed on SGX-ST are required to adopt climate reporting on a "comply or explain" basis. Mandatory climate reporting will be implemented under a "phased" approach for issuers in selected industries from 2023. Click [here](#) for more information.

Sustainability – Handbook on Implementing Environmental Risk Management for FIs

The MAS Guidelines on Environmental Risk Management set out MAS' expectations for banks, insurers and asset managers in the management and disclosure of their environmental risks. To assist these FIs with complying with the MAS Guidelines, the Green Finance Industry Taskforce (GFIT) issued a handbook providing them with practical implementation guidance and good practices on environmental risk management. Click [here](#) for more information.

Sustainability – Implementing Salvage Convention

With effect from 24 July 2021, the Salvage Convention was implemented in Singapore to allow special compensation claims arising from salvage operations that averted or mitigated the effect of environmental damage,

even if the vessels or their cargo were not salvaged successfully. Click [here](#) for more information.

Capital Markets – New SPAC Listing Framework

With effect from 3 September 2021, SPACs are allowed to list on the SGX-ST Mainboard, providing companies with an attractive alternative capital fund raising route. Click [here](#) for more information.

Cross-border Trade – Cross-border Use of Public Documents

The Apostille Act 2020 came into operation to give effect to the "Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents" (Apostille Convention). The Convention aims to facilitate the cross-border use of public documents by replacing legalisation with the simplified "one-step process" of the issuance of an apostille. Click [here](#) for more information.

Cross-border Trade – Regional Framework on Multimodal Transport

The Multimodal Transport Act 2021 took effect on 28 November 2021, giving effect to the ASEAN Framework Agreement on Multimodal Transport. The Agreement facilitates market access for Singapore logistics operators to operate in other ASEAN member countries under a set of regionally aligned standards. Click [here](#) for more information.

Cross-Border Trade – Digitalisation of Transferable Documents to Combat Fraud

The Electronic Transactions Act were amended to adopt the United Nations Model Law on Electronic Transferable Record. This enables the digitalisation of transferable documents which are often used in cross-border trade and helps to combat fraud in relation to transferable documents. Click [here](#) for more information.

Cross-Border Trade – Disputes in Court Spotlight Hazards in Trade Finance

Two Singapore Court of Appeal cases dealt with legal issues and uncertainties arising from varying trade arrangements and multiplicity of parties in trade finance

transactions. Such issues relating to claims under assignment, the resolution of competing contracts and the right of set-off are particularly relevant when markets are facing increasing financial distress. Click [here](#) and [here](#) for more information.

Construction & Projects – COVID-19 Reliefs for Built Environment Sector

Various relief measures were implemented to help the Built Environment sector deal with challenges arising from delays in projects, increased costs, and shortages of materials and manpower caused by the COVID-19 pandemic. These include a framework for parties to construction contracts to apply for relief from their contractual counterparties if they are affected by an increase in cost for work permit holders as a result of a COVID-19 event. Click [here](#) and [here](#) for more information.

Construction & Projects – Enforcing Adjudication Determinations via Winding-up

The Singapore Court of Appeal considered the interaction between the temporary finality of adjudication determinations under the statutory adjudication regime in the Building and Construction Industry Security of Payment Act 2004 and the corporate insolvency regime. Click [here](#) for more information.

Restructuring & Insolvency – Application of UNCITRAL Model Law on Cross-Border Insolvency

The Singapore Court of Appeal considered for the first time the recognition of foreign insolvency proceedings under the UNCITRAL Model Law on Cross-Border Insolvency and the effects of such recognition. The Model Law aims to facilitate the conduct of cross-border insolvencies. Click [here](#) for more information.

Restructuring & Insolvency – Exercise of Judicial Manager's Discretion

The Singapore court provided guidance on the applicable principles on when it would be appropriate to intervene in a judicial manager's exercise of discretion. The decision provides vital guidance to judicial managers on the scope

of their discretion with the regard to the affairs of the company. Click [here](#) for more information.

Restructuring & Insolvency – Cross-Border Shipping & Insolvency

The Supreme Court of Singapore and the Federal Court of Malaysia implemented the Protocols on Court-to-Court communication and cooperation in Admiralty, Shipping and Cross-Border Insolvency matters. The Protocols put in place a framework for cooperation and communication between the two Courts to facilitate the efficient and timely coordination and administration of prescribed types of cases. Click [here](#) for more information.

Data Protection – Strengthening Organisational Accountability

Amendments were made to the Personal Data Protection Act 2012 ("PDPA") to strengthen organisational accountability and consumer protection, and enable data use and innovations. The Personal Data Protection Commission ("PDPC") has updated its existing Guides and issued new ones to help businesses and corporates comply with the PDPA requirements and address emerging issues on personal data protection. Click [here](#), [here](#) and [here](#) for more information.

Data Protection – Redacted Data Allowed for Opinion Data Auto-Generated by AI

PDPC issued a decision on the obligation to provide access to personal data in an organisation's possession as well as the exception allowing the organisation to deny access to opinion data for evaluative purposes, both in the context of AI systems and deterministic algorithms. Click [here](#) for more information.

Dispute Resolution – Scope of Permissible Third-Party Funding Extended

Parties in domestic arbitration, Singapore International Commercial Court ("SICC") proceedings, and related court and mediation proceedings are now allowed to resort to third-party funding. In third-party funding, a funder finances a dispute resolution proceeding in return for a financial benefit such as a share of the damages awarded. Before 28 June 2021, third-party funding was only allowed for international arbitrations. Click [here](#) for more information.

Dispute Resolution – New Avenue for Legal Funding

Legislative changes have been passed by Parliament to allow conditional fee agreements ("CFAs"), a type of lawyer-client arrangement whereby a lawyer receives payment of his or her legal fees only in specified circumstances, for example where the claim is successful. When in force, the new CFA framework will apply to international and domestic arbitrations and certain SICC proceedings. Click [here](#) for more information.

Intellectual Property – New Copyright Act

The new Copyright Act 2021 came into force on 21 November 2021 with the aim of rewarding the creation of works as well as strengthening the copyright ecosystem. Rights of creators and performers are strengthened. The Act also ensures that copyright works continue to be available for use by the public. Click [here](#) for more information.

Intellectual Property – Facilitating IP Registration Process

Amendments to the legislation governing the IP rights in Singapore were passed by Parliament to, among other things, enhance and facilitate the registration processes for patents, trade marks, registered designs, plant varieties protections and geographical indications. Click [here](#) for more information.

Banking & Finance – Transition from SOR to SORA

To support the transition from Singapore Dollar (SGD) SOR to SORA for a range of financial products, the Steering Committee for SOR & SIBOR Transition to SORA announced revised key industry timelines set in 2021 to be observed by banks and FIs as well as main recommendations concerning various financial products. Click [here](#) for more information.

Financial Institutions – Revision of Technology Risk Management Guidelines

The Technology Risk Management Guidelines applicable to FIs were revised to impose more stringent requirements on FIs, their boards of directors and senior

management concerning technology risk governance and security controls in FIs. Click [here](#) for more information.

Financial Institutions – Cross-Border Business Arrangements

On 9 October 2021, the Monetary Authority of Singapore (MAS) put in place an exemption framework to exempt the foreign head offices or branches (collectively "**foreign branches**") of Singapore FIs conducting capital markets services and/or financial advisory services from applicable business conduct and representative notification requirements when the foreign branches conduct business in Singapore, subject to boundary and notification conditions. This new branch exemption framework aims to level the playing field between foreign branches and foreign-related corporations of Singapore FIs which may provide cross-border financial services in Singapore under similar exemptions. Click [here](#) for more information.

Competition & Antitrust – Guidance on Business Collaboration

To facilitate businesses' collaboration in this climate of swiftly evolving business conditions, the Competition and Consumer Commission of Singapore (CCCS) issued a Business Collaboration Guidance Note to help businesses and trade associations understand the competition issues that may arise from their collaboration and guidance on avoiding or alleviating these issues. Click [here](#) for more information.

Corporate Real Estate – Property Cooling Measures

A package of cooling measures on the purchase of residential properties took effect from 16 December 2021. Measures were implemented to cool the private and public housing market and to promote continued housing affordability. Such measures include increasing the Additional Buyer's Stamp Duty rates. Click [here](#) for more information.

Gazing Into: 2022

At the 26th Conference of Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC) which took place from 31 October 2021 to 12 November 2021 in Glasgow, Singapore joined the Powering Past Coal Alliance (PPCA) and has signed the Global Coal to Clean Power Transition statement.



*Constituting part of the Government's efforts to deal with climate change, legislative changes have been passed by Parliament to implement a regulatory framework to nudge electricity generation licensees to adopt **low carbon generation sources**. In addition, the newly launched national standards for Renewable Energy Certificates will support **renewable energy** deployment in Singapore and the region.*

*Adequate financing is key to supporting businesses transition into greener practices. Various initiatives are being developed to encourage and build investors' confidence in **sustainability financing**, including (i) a taxonomy for sustainability financing to guide Singapore financial institutions (FIs) on categorising "green" or "greener" activities, (ii) a common platform for ESG (environment, social and governance) disclosures; and (iii) a carbon exchange and marketplace that provides organisations with high-quality carbon credits.*

*Against the backdrop of a few high-profile incidents involving the sale and trading of cryptocurrencies and the rapid evolution of the technology supporting digital payments, more regulations and guidelines governing **digital payment tokens** are expected.*

*The coming into force of the **Regional Comprehensive Economic Partnership (RCEP) Agreement** will promote the trade and business ties between Singapore and the RCEP countries.*

***New Rules of Court** governing civil proceedings in Singapore courts will be implemented to, among other things, modernise and expedite the litigation process. Structural changes to the **judicial service and legal service** were implemented so that the two services may benefit from greater*

specialisation and adopt a more flexible personnel management framework to meet the demands of an increasingly complex and rapidly evolving legal landscape. All of the Singapore statutes have been revised and updated to, among other things, **simplify and modernise the language of more than 500 Acts**, making the Acts more reader-friendly and accessible to the layman. These developments complement the efforts to strengthen Singapore's position as the leading dispute resolution hub in the region.

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

- Enhanced corporate governance practices among companies listed on the Singapore Exchange Securities Trading Limited (SGX-ST) with new requirements on **Board diversity** and **whistle blowing** policies.
- Four **digital banks**, which were granted licences to offer digital banking services in Singapore, are expected to commence operations in 2022, delivering more choices to Singapore consumers.
- **Use of technology** to facilitate sharing of information to counter money laundering and sharing of data to address issues in the financial services industry and sustainability financing.
- The Infocomm Media Development Authority (IMDA) is partnering various stakeholders to drive adoption and commercialisation of **5G solutions**.
- New legal requirements to **enhance cybersecurity standards** and **counter foreign interference** by electronic communications activity.
- Possible increase in the **goods and services tax (GST)**, as surmised from the 2022 New Year Message by PM Lee Hsien Loong.

Summaries of some of the 2021 developments leading to the trends highlighted above are provided below.

Sustainability – Phasing out Unabated Coal Power by 2050

Singapore became a member of the PPCA and inked the Global Coal to Clean Power Transition Statement. Joining PPCA, Singapore endorses the PPCA Declaration which includes a commitment to phase out unabated coal power by 2050. Click [here](#) for more information.

Sustainability – Transition to Low Carbon Generation Sources

The Parliament has passed amendments to the Energy Market Authority Act, Electricity Act and Gas Act, to empower the Energy Market Authority to require electricity generation licensees to reduce the emission of greenhouse gases in the generation, transmission, import, export or supply of electricity. These changes may affect the emission standards that businesses in the energy industry are held to. Click [here](#) for more information.

Sustainability – National Standards to Renewable Energy Certificates ("RECs")

A new Singapore standard guidelines for RECs have been launched to support renewable energy deployment in Singapore and the region. The new standard covers the production, tracking, management and usage of RECs. This is the first of its kind in Southeast Asia. Click [here](#) for more information.

Sustainability – Taxonomy for Sustainability Financing

A public consultation was conducted to seek feedback on the appropriate taxonomy in sustainability financing, a classification tool, to help Singapore-based FIs identify economic activities that are considered "green" or are transitioning into "greener" activities. Click [here](#) for more information.

Sustainability – Harnessing Technology and Data to Address Sustainable Financing and Financial Services Issues

The Monetary Authority of Singapore ("MAS") is developing digital utility platforms that will consolidate new and existing sustainability data across multiple

sectoral platforms and players, and allow different stakeholders to access and retrieve the data. These include a common platform for ESG (environment, social and governance) disclosures. Having quality and easily accessible sustainability data will promote sustainability financing. Click [here](#) for more information.

Sustainability – Global Exchange and Marketplace for Carbon Credits

The Singapore Exchange Limited (SGX) is in a joint venture with DBS Bank, Standard Chartered and Temasek to develop a carbon exchange and marketplace named Climate Impact X. The exchange aims to facilitate a marketplace that provides organisations with high-quality carbon credits. Click [here](#) for more information.

Digital Payment – Guidelines on Cryptocurrency Trading

MAS issued the "Guidelines on Provision of Digital Payment Token Services to the Public" which apply to digital payment token service providers. Digital payment tokens ("DPTs") include cryptocurrencies. The Guidelines provide that DPT service providers should not promote their DPT services to the general public in Singapore. Click [here](#) for more information.

Dispute Resolution – New Rules of Court to Modernise and Expedite Litigation Process

A set of new Rules of Court governing civil proceedings in the Supreme Court and the State Courts will take effect on 1 April 2022. The new Rules seek to improve Singapore's civil justice system by simplifying the rules and modernising the language, streamlining procedural steps, enabling greater judicial control of the entire litigation process and expediting the judicial process. Click [here](#) for more information.

Corporate Governance – Board Diversity & Whistleblowing Policies

With effect from 1 January 2022, issuers listed on SGX-ST are required to put in place a (i) Board diversity policy; and (ii) whistleblowing policy. Listed issuers are also required to disclose and describe these policies in their annual reports. Click [here](#) and [here](#) for more information.

Cross-border Trade – RCEP Agreement Takes Effect

The RCEP Agreement entered into force on 1 January 2022. The Agreement has now been ratified by 11 of the 15 RCEP member countries. This is the world's largest free trade agreement (FTA) to date. The RCEP Agreement aims to aid businesses through benefits such as tariff elimination, additional preferential market access, streamlined rules of origin and regional cumulation provisions. Click [here](#) for more information.

Technology / Financial Institutions – Facilitate Sharing of Information to Counter Money Laundering

MAS plans to deploy a secured digital platform, COSMIC (Collaborative Sharing of ML/TF Information & Cases), that will allow FIs to share information to help them detect and disrupt illicit transactions in a timelier manner. MAS sought feedback on its features and legislative framework. COSMIC is expected to be launched in the first half of 2023. Click [here](#) for more information.

Technology – Harnessing 5G Technology

Business will benefit from 5G technology which is expected to spur business innovation and catalyse the development of new business models and advanced applications. For example, the Port of Singapore Authority is harnessing 5G technology which enables the use of drones, artificial intelligence (AI), the Internet of Things and big data to enhance the efficiency of port operations. Click [here](#) for more information.

Technology / Cybersecurity – Licensing of Cybersecurity Service Providers

The Cybersecurity Agency of Singapore consulted on the licensing framework for cybersecurity service providers ("CSPs") under the Cybersecurity Act 2018. This ensures that licensed CSPs adhere to minimum industry standards. Click [here](#) for more information.

Technology – Obligations to Counter Foreign Interference

The Foreign Interference (Countermeasures) Act 2021 seeks to reduce the risk of acts of foreign interference by electronic communications activity. When in force, the

Act will impose obligations on, among other things, providers of social media and website services, email or instant messaging services or internet access services

to prevent or detect such interference. Click [here](#) for more information.

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