RAJAH & TANN ASIA

NewsBytes: Singapore

2022 DECEMBER – 2023 JANUARY

RAJAH & TANN ASIA
LAWYERS WHO KNOW ASIA

In this Issue

News

NewsBytes: Singapore

2022 DECEMBER – 2023 JANUARY

LegisBytes

Authored Publications

Events

News

Rajah & Tann Asia Secures Top Rankings and Reaches New Heights in The Legal 500 Asia Pacific 2023

Rajah & Tann Asia drives its outstanding track record of top rankings into yet another edition of The Legal 500 Asia Pacific publication, with a total of 79 practice areas ranked across nine Southeast Asian jurisdictions. The network also saw a record number of 296 lawyers recognised or mentioned in the 2023 guide.

With 87% of ranked practice areas placed in Tiers 1 and 2, and three additional ranked areas alongside 16 newly recognised lawyers, the regional network's performance demonstrates not merely its commitment to excellence, but also continuous enhancement and expansion of its offerings and standards.

Leading the pack, Rajah & Tann Singapore has been ranked in Tiers 1 and 2 in all 21 domestic categories with a total of 16 Tier 1 appearances. The firm also sits at Tier 2 in its newly ranked area of Start-up and Venture Capital.

Similarly, Assegaf Hamzah & Partners has also displayed their formidable strength as a top firm, appearing in all 14 domestic categories, of which 12 areas are ranked Tier 1 and the remaining two in Tier 2.

Christopher & Lee Ong shares the network's stellar achievements with over half of its ranked practices in Tier 1 and five new practitioners joining fellow colleagues in the rankings as leading or next generation lawyers. The firm is also newly ranked for Capital Markets.

In the Philippines, C&G Law sees its Dispute Resolution and Labour and Employment practices both moving up to Tier 1. The fast-growing firm has also seized a new spot in Immigration.

Rajah & Tann LCT Lawyers continues to be ranked in Tier 1 in Vietnam for Data Protection, Real Estate and Construction, Shipping and Aviation, Tax and Technology, Media and Telecommunications.

Our offices in Cambodia, Lao PDR, Myanmar and Thailand have held on to leading firm standings in their respective locations.

Click here to read our Press Release.

Rajah & Tann Singapore Partners Recognised as Newly Accredited Specialists in Data and Digital Economy and Building and Construction

Rajah & Tann Singapore has added several Accredited Specialists under the Specialist Accreditation Scheme administered by the Singapore Academy of Law, which recognises lawyers who have demonstrated a high level of expertise in specific areas of law.

In Data and Digital Economy Law, the firm now has the most Senior Accredited Specialists among Singapore law firms with the addition of four lawyers from the firm's Technology, Media & Telecommunications ("**TMT**") Practice, including Head Rajesh Sreenivasan, Deputy Heads Benjamin Cheong and Steve Tan, as well as Partner Lionel Tan. Partner Justin Lee from the TMT Practice has also been named an Accredited Specialist in Data and Digital Economy Law.

Ching Meng Hang, Partner in the International Arbitration Practice and Construction & Projects Practice, is a newly Accredited Specialist in Building and Construction Law. He joins Deputy Managing Partner Ng Kim Beng, Head of Construction & Projects Practice Sim Chee Siong, Deputy Head of International Arbitration Practice Avinash Pradhan, and Partner Soh Lip San who have also been recognised in earlier batches for Building and Construction law under this scheme.

Click here to read our Press Release.

Rajah & Tann Singapore Deputy Managing Partner Kelvin Poon Appointed Senior Counsel

On 9 January 2023, Rajah & Tann Singapore announced that Kelvin Poon, Deputy Managing Partner and Head of the International Arbitration Practice, has been appointed a Senior Counsel of the Supreme Court of Singapore. With Kelvin's appointment, the firm now has eight Senior Counsel, strengthening its position as the firm with the most number of Senior Counsel in Singapore.

Senior Counsel are a select group of advocates who have demonstrated top-tier advocacy skills, professional integrity, and a thorough knowledge of the law. Appointees are announced by Chief Justice Sundaresh Menon at the opening of each legal year. Kelvin is among the two Senior Counsel appointees of the legal year 2023.

Patrick Ang, Managing Partner of the firm, said: "We are immensely proud of Kelvin being appointed as Senior Counsel, which testifies to his exceptional legal skills as well as his commitment to mentoring his younger colleagues. On behalf of everyone at the firm, I would like to extend my congratulations to Kelvin on this well-deserved appointment."

Kelvin has over 20 years of practice in the areas of international arbitration, construction, and general commercial litigation. He has acted in numerous high-profile domestic and international arbitration cases and has been recognised as a leading lawyer in these areas by legal directories such as *Benchmark Litigation* and *The Legal 500*. He is also a Fellow of the Chartered Institute of Arbitrators and a member of the ICC Commission for Arbitration and ADR.

Click here to read our Press Release.

Rajah & Tann Managing Partner Patrick Ang Conferred Public Service Star (COVID-19)

Patrick Ang, Managing Partner of Rajah & Tann Singapore, has been conferred the Public Service Star (COVID-19) by the Prime Minister's Office ("**PMO**") for his contributions towards Singapore's fight against the pandemic.

The Public Service Star (COVID-19) is the second highest honour of The National Awards (COVID-19) and "is awarded to individuals who contributed valuable public service for the good of the people of Singapore amid the pandemic. They showed care for the well-being of their community and led major efforts that contributed significantly to the successful management of the impact of COVID-19 on Singapore," according to the PMO.

A total of 32 individuals were recognised for the Public Service Star (COVID-19) award, and they are among 9,500 individuals and 480 teams receiving awards in nine categories.

Patrick sat on the Committee that conceptualised the framework and drafted the COVID-19 (Temporary Measures) Bill ("**Bill**") which was instrumental in ensuring the Government could provide emergency legislative relief to businesses and individuals affected by the pandemic. Minister for Home Affairs and Minister for Law K Shanmugam noted in April 2020 that the Bill was put together very quickly as the Government saw that the situation was deteriorating. The experience and wisdom of Committee members from the private sector was invaluable in the process. "They attended meetings almost daily, gave their comments. Their views helped shaped key points in the Bill."

Click here to read our Press Release.

Rajah & Tann's Regional Competition Team Continues Its Strong Performance *in Global Competition Review (GCR) 100* 2023

Member firms of Rajah & Tann Asia continue to be highly ranked by *Global Competition Review 100* ("***GCR 100***") in its 2023 edition, displaying its strength as a legal powerhouse in competition & antitrust work.

Maintaining its reputation as the largest competition team in Indonesia, Assegaf Hamzah & Partners has been named as an "Elite" firm for the tenth year. With a dedicated team of ten lawyers in the practice, Rajah & Tann Singapore has also been listed in the "Elite" category for the eighth year. This year, our Malaysia office Christopher & Lee Ong advanced to the next tier as a "Highly Recommended" firm, showing an impressive improvement since its recognition in 2020.

Kala Anandarajah, BBM, Head of the Competition & Antitrust and Trade Practice at Rajah & Tann Singapore, said: "Being recognised among the world's top 100 competition practices by *GCR 100* for several of our offices is testament to the quality of people and the dedication they put into work. They enable. The Team thrives on working in partnership with clients and referring law firms to obtain the best solutions. We get you and get you what you want. We are here. Always. Ready."

Click here to read our Press Release.

Rajah & Tann Retains Position as the Best Asian Law Firm for Global Restructuring & Insolvency

Rajah & Tann has once again emerged as the top Asian firm for cross-border restructuring and insolvency work according to the 2022 edition of the widely followed *Global Restructuring Review's 30* ("***GRR 30***").

Ranked 15th among the world's best firms in this field, this is the 5th consecutive time the firm has been featured in the GRR's prestigious top 30 list of standout firms. The firm has also retained its position as the top Asian firm to be recognised among the world's best 30 law firms working on restructuring and insolvency matters.

GRR highlighted that "*Rajah & Tann has never not got in the GRR 30 since we started… in 2018*."

Patrick Ang, Managing Partner of Rajah & Tann Singapore, shared: "We are deeply honoured to retain our position as the top Asian law firm for cross-border restructuring and insolvency matters. The team has been involved in nearly all the major insolvencies and restructurings with a connection to Singapore and we continue to be very active in the region. This recognition is a testament of our dedication to excellence, and we are grateful to our clients for their continued trust and support."

Click here to find out more about our Restructuring & Insolvency Practice.

Click here to read our Press Release.

Rajah & Tann Asia Excels in Chambers Asia-Pacific 2023, Garnering the Highest Number of Recognitions in Southeast Asia

Rajah & Tann Asia has dominated the Southeast Asia ranking tables with multiple practices achieving new Band 1 rankings. Growing from strength to strength, a record number of 119 lawyers have been recognised as leading practitioners and a total of 68 departments have been ranked. With accolades reflected across 11 locations, Rajah & Tann Asia has once again amassed the greatest number of rankings for an Asian legal network.

Displaying stellar improvement, Rajah & Tann Singapore has elevated its rankings for Banking & Finance, Construction and Real Estate to Band 1, while its Tax practice has advanced to Band 2. The firm has now over 95% of its Singapore rankings in Bands 1 and 2. An astounding total of 61 lawyers have been ranked in the publication with nine lawyers advancing into the next Band.

Assegaf Hamzah & Partners has held on to its Bands 1 and 2 rankings in almost all practice areas in Indonesia and made its debut into the Islamic Finance table for the Asia-Pacific Region. The firm also has three newly ranked lawyers, bringing the total number of lawyers ranked in Indonesia to an impressive 21.

Christopher & Lee Ong, our Malaysia member firm has displayed an impressive improvement with Banking & Finance, Competition/Antitrust, Intellectual Property and six lawyers progressing into the next Band. The firm is now also recognised as a leading firm for Dispute Resolution.

Rajah & Tann Myanmar has held on to its Band 1 ranking for General Business Law for a third consecutive year.

In the Philippines, Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law) advanced its M&A: Real Estate practice to Band 1 while maintaining a solid performance across the board in the other categories. The firm also has a newly ranked lawyer in the field of Projects, Infrastructure & Energy.

Congratulations to R&T Asia (Thailand) as well for being newly ranked for its impressive work in mergers & acquisitions (M&A). The firm also has two Thai lawyers with improved rankings.

Rajah & Tann LCT Lawyers has maintained its strong firm rankings across all categories in Vietnam, and two lawyers from R&T Sok & Heng in Cambodia have moved up the ranking table for General Business Law.

Click here to read our Press Release including the full rankings.

Rajah & Tann Appoints Thong Chee Kun and Jansen Chow as Co-Heads of Fraud, Asset Recovery & Investigations Practice

Rajah & Tann Singapore has named Thong Chee Kun and Jansen Chow as co-heads of the firm's Fraud, Asset Recovery & Investigations Practice, with effect from 1 December 2022.

Wielding deep expertise and wide experience in high-profile market leading cases, Chee Kun will oversee the criminal aspects and Jansen, the civil.

Chee Kun, a well-known white-collar crime specialist, focuses in financial and regulatory crimes and offences, and has advised clients in offences ranging from corporate and compliance breaches, criminal breach of trust, corruption and cybercrimes to market manipulation and securities fraud. He has also represented many individuals and corporations in enforcement proceedings initiated by local and overseas regulators and agencies. He was also involved as one of the lead lawyers relating to the recent case involving German payment services provider Wirecard as well as 1MDB.

Jansen is a leading practitioner in anti-corruption investigations and international fraud disputes, with a growing specialism in cryptocurrency. He acted in a highly publicised corruption scandal in Brazil, which won the firm the "Boutique or Regional Practice of the Year" at the Global Investigations Review Awards in 2018. Most recently, Jansen acted successfully in Singapore's first reported case of a worldwide Mareva injunction against "Persons Unknown" and disclosure orders against third party exchanges in relation to stolen crypto assets. The case has been widely reported for the novel legal and jurisdictional issues involved.

Click here to read our Press Release.

LegisBytes

General

Regional Round-Up 2022: Singapore (Year-in-Review)

In the Singapore chapter of the 2022 Year-in-Review of our Regional Round-up, we recount the key milestones along the path in 2022, as well as consider the terrain of the road that lies ahead in 2023. In the "***Looking Back: 2022***" section, we highlight the key legal and regulatory developments affecting each jurisdiction in 2022. In the "***Gazing Into: 2023***" section, we look ahead to some key areas of development that our readers should take note of in the year to come, referencing the legal and business trends

Contact

Francis Xavier, SC, PBM
Regional Head, Dispute Resolution Group
T +65 232 0551
francis.xavier@rajahtann.com

shaping the potential legislative and regulatory changes in Singapore. A summary of these key developments and trends are set out below.

Looking Back: 2022

Staying focused on fulfilling Singapore's commitments under the United Nation's 2030 Sustainable Development Agenda and Paris Agreement in 2022, the Singapore Government continued to roll out various measures and incentives to help businesses and its people transition to sustainable development and sustainable living. According to a study by McKinsey (as reported in January 2022), an extra S$3.5 trillion is required each year for the world to get to net-zero in 2050. Therefore, **financing** is critical to support Singapore's commitment to achieve **net zero emissions by 2050**.

To this end, the **Singapore Green Bond Framework** was launched to lay the foundation for the issuance of green bonds by the Singapore Government to finance expenditures in support of the Singapore Green Plan 2030, such as green infrastructure projects.

To boost investors' confidence on sustainable financing products, the Monetary Authority of Singapore ("**MAS**") has tightened the **disclosure and reporting guidelines for retail ESG funds**. Investors and financial institutions now have access to **better quality environmental, social and governance ("ESG") data on ESGnome**, an online disclosure portal set up by Singapore Exchange (**SGX**) to improve ESG reporting by listed issuers.

Singapore endeavours to grow our digital economy and maritime industry while advancing our climate change agenda. So, environmental sustainability standards are introduced for **data centres,** the Green Ship Programme and Green Port Programme were enhanced to incentivise the use of **low or zero-carbon marine fuel** and a legislative framework was put in place to govern and facilitate **charging of electric vehicles**.

The "social' and "governance" elements in ESG are not overlooked as **directors and chief executives** of companies are to observe the principles in a new Code of Practice to prevent lapses in **workplace safety and health** and companies are required to keep a **register of nominee shareholders**.

As part of Singapore's continuing efforts to further enhance its capabilities and attractiveness as an international dispute resolution and debt restructuring hub, a new **framework for conditional fee agreements** was introduced and the **Singapore International Commercial Court (SICC)** is given jurisdiction over **international restructuring and insolvency matters**.

Even before the "crypto winder" descended on us in mid-2022, MAS has cautioned that cryptocurrency trading is highly risky and not suitable for retail investors. A set of guidelines outlining **restrictions on promoting digital payment tokens (incl. cryptocurrencies) to the Singapore public** were issued. As the cryptocurrency market suffered a setback in 2022, Singapore emerges as the crypto restructuring hub. The Singapore Courts granted the **first reported freezing injunction against "persons unknown"** for stolen cryptocurrency assets. Separately, another landmark decision by the Singapore Courts recognised **non-fungible tokens (NFTs) as property**.

Chia Kim Huat
Regional Head, Corporate and Transactional Group
T +65 232 0464
kim.huat.chia@rajahtann.com

Patrick Ang
Managing Partner
T +65 232 0400
patrick.ang@rajahtann.com

Ng Kim Beng
Deputy Managing Partner
T +65 232 0182
kim.beng.ng@rajahtann.com

Kelvin Poon, SC
Deputy Managing Partner
Head, International Arbitration
T +65 232 0403
kelvin.poon@rajahtann.com

Abdul Jabbar
Head, Corporate and Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Evelyn Wee
Deputy Head, Corporate and Transactional Group
Head, Capital Markets
T +65 6232 0724
evelyn.wee@rajahtann.com

Sandy Foo
Deputy Head, Corporate and Transactional Group
Head, Mergers & Acquisitions
T +65 6232 0716
sandy.foo@rajahtann.com

Adrian Wong
Head, Dispute Resolution
T +65 6232 0427
adrian.wong@rajahtann.com

Vikram Nair
Deputy Head, Dispute Resolution
T +65 6232 0973
vikram.nair@rajahtann.com

Gazing Into: 2023

Following from the 26th Conference of Parties (COP26) to the United Nations Framework Convention on Climate Change ("**UNFCC**") in 2021, Singapore announced in October 2022 that it will raise its national climate target to **achieve net zero emissions by 2050.** This is part of Singapore's Long-Term Low-Emissions Development Strategy ("**LEDS**") document to the UNFCC.

Among other things, the following key areas will be actively explored to support Singapore's LEDS:

(a) Leveraging low-carbon hydrogen as an alternative fuel and industrial feedstock. The **National Hydrogen Strategy** was announced to support this.
(b) Strengthening collaborations with international partners on **carbon markets**, green finance and low-carbon technologies. A **global carbon marketplace** based in Singapore was launched to provide for secure and reliable high-quality carbon credit trading.
(c) Implementing an effective carbon tax regime. Legislative changes to the Carbon Pricing Act 2018 were passed by Parliament to **increase carbon tax rate progressively** from 2023 to 2026.
(d) Scaling up use of solar power as **renewable energy** alternatives. There have been active developments in the area of solar energy, which remains Singapore's most promising renewable energy source.

In September 2022, MAS published the "*Financial Services Industry Transformation Map (ITM) 2025*" which outlines the vision of further developing Singapore as a leading financial centre in Asia. The strategies to do so include, among other things, developing the potentials in the following areas:

(a) Development of innovative solutions to scale up **sustainable and transition financing**. The Green Finance Industry Taskforce in Singapore aims to finalise a new **taxonomy** for Singapore-based financial institutions that will help businesses and investors **identify with greater certainty projects and investments that promote sustainability**. This would in turn encourage more capital flow towards sustainability activities.
(b) Enhancement of **payments connectivity**. Apart from embarking on innovative projects like Project Nexus and Project Orchid, Singapore regulators are proposing regulatory changes to support innovation in **e-payment** landscape and strengthen participation in **SGQR code scheme**.
(c) Building an **innovative and responsible digital asset** ecosystem. In this regard, MAS sought comments on the regulatory approach for **stablecoin**.

MAS will maintain its policy against cryptocurrency speculation and tighten the regulation of **digital payment token ("DPT**") service providers. It has proposed to **enhance regulatory measures for DPT service providers** to reduce the risk of consumer harm in cryptocurrency trading and to regulate **Singapore DPT service providers carrying out activities outside Singapore** for the purposes of anti-money laundering and countering of the financing of terrorism.

Click on the link below for the full report, which elaborates on other key legal and regulatory changes which took place in 2022 and key developments to note in 2023.

- Regional Round-Up 2022: Singapore

Strengthening Collaborative Opportunities Between Singapore and Pakistan

During Minister of Foreign Affairs of the Islamic Republic of Pakistan Bilawal Bhutto Zardari's official visit to Singapore on 9 December 2022, Singapore and Pakistan affirmed their longstanding and friendly relations, and explored strengthening closer collaborative ties and business opportunities between the two countries.

Key Areas of Potential Collaboration between Singapore and Pakistan

(a) **Food and agricultural**. Having reviewed the growth in trade between the two countries, the Ministers from both countries indicated that they "looked forward" to increasing exports in food and agricultural products.

(b) **Digital**. Singapore and Pakistan agreed to cooperate more closely in various areas, including trade facilitation, digital economy and digital finance. Pakistan is reported to have a growing e-commerce market in recent years.

(c) **Human resource**. Singapore and Pakistan will also work on enhancing people-to-people exchanges and Singapore will extend its support in capacity building under the Singapore Cooperation Programme.

For more details, please click here to read our Legal Update. For businesses interested in engaging in business activities in Pakistan, our Legal Update also provides a brief overview of the Pakistan legal system, covering key areas such as the dispute resolution system (court system and arbitration), contract law, E-commerce law, and cross-border trade.

Our South Asia Desk comprises lawyers with substantial experience in India, Sri Lanka and Bangladesh – including practitioners in arbitration, corporate, shipping and construction. Through years of extensive exposure to the South Asian markets, our team is able to combine commercial and legal experience with local knowledge of the region's businesses, languages and cultures. This distinctive combination of skills enables our team to offer a complete solution, as well as provide area-specific and value-added support to meet the requirements of our clients.

Contact

Vikna Rajah
Head, South Asia Desk
T +65 232 0597
vikna.rajah@rajahtann.com

Matthew Koh
Partner, International Arbitration
T +65 6232 0917
matthew.koh@rajahtann.com

Rashid Sultan
Associate (Foreign Lawyer), South Asia Desk
T +65 6232 0237
rashid.sultan@rajahtann.com

Capital Markets

SGX RegCo Mandates Tenure Limit on Independent Directors and Disclosure of Remuneration Details of Directors & CEOs

On 11 January 2023, the Singapore Exchange Regulation announced that the following new requirements will apply to issuers ("**Listed Issuers**") listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to

institute better corporate governance practices relating to board renewal and disclosure of remuneration of directors and chief executive officers ("**CEOs**").

Mandatory Nine-year Tenure Limit on Independent Directors

On 11 January 2023, new Listing Rule 210(5)(d)(iv) of the SGX-ST Mainboard Rules and Listing Rule 406(3)(d)(iv) of the SGX-ST Catalist Rules were introduced to provide that a director who has been a director of a Listed Issuer for an aggregate period of more than nine years (whether before or after listing) will not be considered independent ("**Nine-Year Tenure Limit**").

With effect from 11 January 2023, the "two-tier vote" mechanism was removed. Previously, the "two-tier vote" mechanism allowed the continued appointment of an independent director ("**ID**") beyond the Nine-Year Tenure Limit so long as the continued appointment as ID has been sought and approved in two separate resolutions by (i) all shareholders of the Listed Issuer; and (ii) shareholders of the Listed Issuer, excluding its directors and CEO and associates of such directors and CEO.

A director may continue to be considered independent until the conclusion of the next annual general meeting ("**AGM**") of the Listed Issuer. The Nine-Year Tenure Limit takes effect for the Listed Issuer's AGM for the financial year ("**FY**") ending on or after 31 December 2023.

Mandatory Disclosure of Remuneration Details of Each Individual Director and the CEO

On 11 January 2023, new Listing Rule 1207(10D) of the SGX-ST Mainboard Rules and Listing Rule 1204(10D) of the SGX-ST Catalist Rules were introduced to require:

(a) Companies listed on SGX-ST to disclose the exact amounts and breakdown of remuneration paid to each director and the CEO by the companies and their subsidiaries in their annual reports on a named basis; and

(b) Real estate investment trusts ("**REITs**") and business trusts ("**BTs**") listed on SGX-ST to disclose the exact amounts and breakdown of remuneration paid to each director and the CEO of the REIT Managers and BT trustee-managers in their annual reports on a named basis.

These new requirements on remuneration disclosures will apply to the Listed Issuers' annual reports for the FYs ending on or after 31 December 2024.

For more details, please click here to read our Legal Update which elaborates on the two new requirements.

Contact

Chia Kim Huat
Regional Head, Corporate and Transactional Group
T +65 232 0464
kim.huat.chia@rajahtann.com

Abdul Jabbar
Head, Corporate and Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Evelyn Wee
Deputy Head, Corporate and Transactional Group
Head, Capital Markets
T +65 6232 0724
evelyn.wee@rajahtann.com

Tan Mui Hui
Deputy Head, Capital Markets
T +65 6232 0191
mui.hui.tan@rajahtann.com

Raymond Tong
Partner, Capital Markets
T +65 6232 0788
raymond.tong@rajahtann.com

Cynthia Goh
Partner, Capital Markets
T +65 6232 0316
cynthia.goh@rajahtann.com

Danny Lim
Partner, Capital Markets
T +65 6232 0475
danny.lim@rajahtann.com

Howard Cheam
Partner, Capital Markets
T +65 6232 0685
howard.cheam@rajahtann.com

Cynthia Wu
Partner, Capital Markets
T +65 6232 0775
cynthia.wu@rajahtann.com

James Chan
Partner, Capital Markets
T +65 6232 0287
james.chan@rajahtann.com

Alternative Meeting Arrangements for Conducting Electronic Meetings to Cease on 1 July 2023; Legislative Amendments in the Works to Allow Hybrid Meetings

On 15 December 2022, the Ministry of Law ("**MinLaw**") announced that various COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders ("**Orders**"), which enable various entities to convene, hold or conduct meetings by way of electronic means ("**Alternative Arrangements**"), will be revoked on 1 July 2023.

Entities have the option to hold electronic meetings under the Orders. Electronic meetings carried out in accordance with the Alternative Arrangements prescribed in the relevant Order are deemed to have complied with the relevant requirements, even if an electronic meeting is otherwise not allowed under other written law or legal instrument.

The entities which are covered by the Orders include, among other entities, companies, variable capital companies ("**VCCs**"), business trusts ("**BTs**") and unit trusts (including real estate investment trusts (REITs) that are set up as unit trusts) that are established in Singapore. Issuers listed on the Singapore Exchange Securities Trading Limited (SGX-ST) ("**listed issuers**") that are covered by the Orders will be affected too.

Significance to Listed Issuers and Non-listed Entities

From now till 30 June 2023, companies (including listed issuers), VCCs, BTs and unit trusts in Singapore (including listed issuers) may continue to rely on guidance issued by the relevant regulators, such as the Checklist on "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" issued by the Accounting and Corporate Regulatory Authority ("**ACRA**"), the Monetary Authority of Singapore ("**MAS**") and the Singapore Exchange Regulation ("**SGX RegCo**"), to conduct their general meetings. Listed issuers should also be mindful of SGX RegCo's expectations regarding live engagement and voting at general meetings set out in its Regulator's Column dated 23 May 2022.

From 1 July 2023, SGX RegCo stated that listed issuers will have to conduct their general meetings in person. In the meantime, ACRA and MAS are working on proposed legislative amendments to the Companies Act 1967, the Variable Capital Companies Act 2018 and the Business Trusts Act 2004, to provide companies, VCCs and BTs with the option to conduct meetings through electronic means after the relevant Orders are revoked. Details of proposed legislative amendments are expected to be released in early 2023. SGX RegCo will work with MAS to provide guidance for listed issuers to have the option to conduct hybrid meetings.

MinLaw has further clarified that, while management corporations and collective sale committees may also continue to hold meetings governed under the Land Titles (Strata) Act 1967 by way of Alternative Arrangements until 30 June 2023, it is reviewing whether to provide the option to conduct such meetings by electronic means or partial electronic means beyond 30 June 2023, and will share further information when ready.

For more information, click here to read our Legal Update.

Contact

Chia Kim Huat
Regional Head, Corporate and Transactional Group
T +65 2320464
kim.huat.chia@rajahtann.com

Abdul Jabbar
Head, Corporate and Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Evelyn Wee
Deputy Head, Corporate and Transactional Group
Head, Capital Markets
T +65 6232 0724
evelyn.wee@rajahtann.com

Tan Mui Hui
Deputy Head, Capital Markets
T +65 6232 0191
mui.hui.tan@rajahtann.com

Raymond Tong
Partner, Capital Markets
T +65 6232 0788
raymond.tong@rajahtann.com

Cynthia Goh
Partner, Capital Markets
T +65 6232 0316
cynthia.goh@rajahtann.com

Danny Lim
Partner, Capital Markets
T +65 6232 0475
danny.lim@rajahtann.com

Howard Cheam
Partner, Capital Markets
T +65 6232 0685
howard.cheam@rajahtann.com

Competition & Antitrust

CCCS Clears Singapore Clearing House Association's Bye-Laws Governing Use of FAST

On 8 December 2022, the Competition and Consumer Commission of Singapore ("**CCCS**") issued a decision pursuant to an application by the Singapore Clearing House Association ("**SCHA**") ("**Application**"), holding that a proposed Rule 27.23 of SCHA's Bye-Laws and its accompanying guidelines (collectively, the "**Proposed Rule**") concerning the admission and use of Fast and Secure Transactions ("**FAST**") by non-financial institutions ("**NFIs**") will not infringe section 34 of Singapore's Competition Act 2004 ("**Act**"). In particular, CCCS examined the scope of exclusion under Paragraph 7 of the Third Schedule of the Act ("**Paragraph 7 Exclusion**") and concluded that the Proposed Rule falls within the scope of Paragraph 7 Exclusion and therefore, will not infringe section 34 of the Act.

Brief Facts and Decision

SCHA is in charge of, among other things, managing electronic funds transfer by its members and developing bye-laws to govern these activities. SCHA established the Singapore Automated Clearing House ("**ACH**") which administers FAST. SCHA's Proposed Rule governs the admission and use of FAST by NFIs by restricting FAST users from allowing their e-wallet users to cash out funds in their e-wallets through FAST, when the funds are sourced from unsecured credit card facilities issued in Singapore.

The subject of the Application was whether the Proposed Rule will infringe section 34 of the Act. Under section 34 decisions by associations of undertakings which have as their object or effect the restriction of competition within Singapore are prohibited ("**Section 34 Prohibition**"). The Section 34 Prohibition is subject to exclusions under the Third Schedule of the Act. The Paragraph 7 Exclusion provides that the section 34 prohibition does not apply to any agreement or conduct that relates to: (i) the clearing and exchanging of articles undertaken by ACH established under the Banking (Clearing House) Regulations; or (ii) to any activity of SCHA in relation to its activities regarding ACH ("**Paragraph 7(b)**").

In the Application, SCHA submitted that the Paragraph 7 Exclusion did not apply to the Proposed Rule as the policy intent of the exclusion was to cover the clearing and exchanging of articles undertaking by ACH, and not NFI's use of FAST.

The CCCS disagreed and applied a purposive interpretation of the Paragraph 7 Exclusion to conclude that the phrase "[SCHA's] activities regarding ACH" under Paragraph 7(b) is broad enough to include the Proposed Rule. As such, the Section 34 Prohibition does not apply to the Proposed Rule, and SCHA can therefore implement the Proposed Rule without risk of infringement.

For a discussion of the case and its significance, please refer to our Legal Update here.

Contact

Kala Anandarajah, BBM
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade
T +65 6232 0298
tanya.tang@rajahtann.com

Alvin Tan
Partner, Competition & Antitrust and Trade
T +65 6232 0904
alvin.tan@rajahtann.com

Joshua Seet
Partner, Competition & Antitrust and Trade
T +65 6232 0104
joshua.seet@rajahtann.com

CCCS Imposes Financial Penalty on Warehouse Operators for Price Fixing Conduct Relating to Warehousing Services

On 17 November 2022, the Competition and Consumer Commission of Singapore ("**CCCS**") issued an Infringement Decision against four warehouse operators for engaging in anti-competitive agreements in violation of section 34 of the Competition Act 2004, and imposed a total financial penalty of close to S$3 million.

Brief Facts and Decision

Following a complaint from a member of the public, CCCS commenced an investigation against four warehouse operators, CNL Logistics Solutions Pte. Ltd., Gilmon Transportation & Warehousing Pte. Ltd., Penanshin (PSA KD) Pte. Ltd. and Mac-Nels (KD) Terminal Pte. Ltd. (collectively, the "**Parties**").

The investigations showed that the Parties engaged in price fixing conduct by imposing in a coordinated manner an additional charge known as the "FTZ Surcharge" for warehousing services at Keppel Distripark. The FTZ Surcharge is a surcharge imposed on import cargo stored within the Free Trade Zone by warehouse operators.

CCCS considered that the price fixing conduct had as its object the restriction of competition and was, by its very nature, harmful to the functioning of normal competition.

As such, CCCS found that the Parties infringed the Section 34 Prohibition against anti-competitive agreements and imposed financial penalties on the Parties.

In determining the financial penalties, CCCS considered each business' relevant turnover, the duration of the infringement, the nature and seriousness of the infringement, as well as aggravating and mitigating factors.

This infringement decision demonstrates that CCCS continues to actively investigate and enforce against cartel activities. CCCS views price coordination with competitors as one of the most serious types of anti-competitive conduct as it removes the uncertainty in determining pricing strategies and results in customers getting less competitive prices. It is critical for businesses to regularly review their activities and conduct employee training to ensure competition law compliance.

For a detailed analysis of the decision and our comments, please refer to our Legal Update here.

Contact

Kala Anandarajah, BBM
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade
T +65 6232 0298
tanya.tang@rajahtann.com

Alvin Tan
Partner, Competition & Antitrust and Trade
T +65 6232 0904
alvin.tan@rajahtann.com

Joshua Seet
Partner, Competition & Antitrust and Trade
T +65 6232 0104
joshua.seet@rajahtann.com

Corporate Commercial

ACRA Highlights the Need to Strengthen Financial Reporting Competency and Consider Impact from Climate Reporting in its Fourth Financial Reporting Surveillance Programme Report

On 6 January 2023, the Accounting and Corporate Regulatory Authority ("**ACRA**") released its fourth report from its Financial Reporting Surveillance Programme ("**FRSP**"). ACRA reviews the financial statements ("**FS**") of Singapore-incorporated companies for compliance with accounting standards in Singapore and publishes its findings in the FRSP report. This latest FRSP report highlighted that knowledge gap, insufficient due diligence and lack of action taken on issues raised by auditors remain the root causes contributing to material non-compliances with accounting standards. The FRSP report also provides key accounting and auditing considerations for climate reporting.

Key Findings on Material Non-Compliances with Accounting Standards

In the latest FRSP report, ACRA reviewed 33 sets of FS of Singapore-incorporated companies (consisting of 27 listed companies and six non-listed companies) prepared between 1 April 2020 and 31 March 2022. ACRA found 23 material non-compliances with accounting standards in 12 FS in areas such as business valuations, impairment assessments, presentation in cash flow statement, consolidation, and equity accounting. The material non-compliances were due to the following factors:

(a) Knowledge gap within the finance teams, Chief Financial Officers ("**CFOs**") and Audit Committees ("**ACs**"), resulting in incorrect application of accounting standards;

(b) Insufficient due diligence by the finance teams, CFOs and ACs on transactions that were neither complex nor required judgement; and

(c) Lack of action taken on issues raised by auditors**,** including (i) failing to act upon the areas qualified or disclaimed by the statutory auditors; and (ii) accepting modified audit reports in consecutive years, instead of taking the appropriate steps to rectify the issues and resolve non-compliances with the accounting standards.

Need to Strengthen Financial Reporting Competency

ACRA highlighted that it is important for the person preparing the FS to understand the substance of the transactions and the principles behind the accounting standards, to correctly apply the relevant accounting standards to the transactions. If there is any competency gap of the finance reporting team, the companies can arrange for training to equip and upskill the finance teams, including CFOs and ACs. For more complex matters, the board of directors of a company ("**Board**") should support them by providing access to experts and consultants for advice.

Statutory auditors can assist the ACs, CFOs and finance teams by highlighting accounting and auditing issues early. If a statutory auditor raises any concern, the ACs should guide the CFOs and finance teams to resolve its concerns, instead of issuing a modified audit report. The Board should be

Contact

Chia Kim Huat
Regional Head, Corporate and Transactional Group
T +65 2320464
kim.huat.chia@rajahtann.com

Abdul Jabbar
Head, Corporate and Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Evelyn Wee
Deputy Head, Corporate and Transactional Group
Head, Capital Markets
T +65 6232 0724
evelyn.wee@rajahtann.com

Lee Weilin
Head, Sustainability
T +65 6232 0707
weilin.lee@rajahtann.com

Sandy Foo
Partner, Sustainability
T +65 6232 0716
sandy.foo@rajahtann.com

Cynthia Goh
Partner, Capital Markets
T +65 6232 0316
cynthia.goh@rajahtann.com

Ng Sey Ming
Partner, Sustainability
T +65 6232 0473
sey.ming.ng@rajahtann.com

Khairil Suhairee
Partner, Corporate Commercial
T +65 6232 0571
khairil.suhairee@rajahtann.com

Cynthia Wu
Partner, Capital Markets
T +65 6232 0775
cynthia.wu@rajahtann.com

thorough when reviewing and approving the FS and should ensure that the FS provides a true and fair view of the financial position and performance of the company.

Climate Reporting – Key Accounting and Auditing Considerations

The FRSP report also sets out the key accounting and auditing considerations to be taken into account by the ACs in assessing the accounting implications of climate change, when reviewing the FS and engaging with the statutory auditor.

When preparing the Company's FS, the ACs should pay attention to accounting considerations such as impairment of non-financial assets, contingent liabilities and provision for onerous contracts and sustainability-linked loan.

The ACs should engage their statutory auditors on the auditing considerations arising from climate related-risks, such as:

(a) risk assessment and response to assessed risk, considering the entity's business model, industry factors and regulatory factors;
(b) audit evidence, especially for estimates that may be affected by climate-related risks; and
(c) engagement of an auditor's specialist, such as a climate-change specialist, where necessary.

Click on the following links for more information (available on the ACRA website at www.acra.gov.sg):

- ACRA Media Release titled "Raising Competency of Audit Committee and Finance Team Crucial to High Quality Financial Reporting"
- Financial Reporting Surveillance Programme Report

Public Consultation on Proposed Intangibles Disclosure Framework

Intangible assets such as intellectual property and goodwill are important sources of competitive advantage and economic value for any business. However, companies may face challenges in the valuation and reporting of intangible assets, particularly in this digital economy. This is exacerbated by a lack of standardised reporting principles.

To address this issue, the Accounting and Corporate Regulatory Authority ("**ACRA**") and the Intellectual Property Office of Singapore ("**IPOS**") jointly issued a public consultation paper on 14 December 2022 proposing an Intangibles Disclosure Framework ("**Framework**") to help businesses disclose and communicate their intangibles.

The Framework is an initiative under the Singapore IP Strategy 2030 ("**SIPS 2030**"), a 10-year blueprint to strengthen Singapore's position as a global intangible assets and intellectual property hub. One long-term goal of SIPS 2030 is to build a credible and trusted intangible asset valuation and reporting ecosystem to support enterprises in managing and commercialising their intangible assets. In this regard, through the development of the Framework, SIPS 2030 seeks to establish Singapore's

Contact

Abdul Jabbar
Head, Corporate and Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Sandy Foo
Deputy Head, Corporate and Transactional Group
Head, Mergers & Acquisitions
T +65 6232 0716
sandy.foo@rajahtann.com

Lau Kok Keng
Head, Intellectual Property
T +65 6232 0765
kok.keng.lau@rajahtann.com

position as a frontrunner in the global community, as no jurisdiction has developed an intangible-specific disclosure or valuation framework.

The Framework outlines the four pillars that an enterprise should observe when disclosing their intangibles in a report and provides guidance for disclosure under these principles:

(a) **Strategy**. Disclose how intangibles contribute to business, strategy, and financial planning where such information is material.
(b) **Identification**. Disclose the nature and characteristics of the intangibles that fit into the definition provided, and categorise them.
(c) **Measurement**. Disclose the performance metrics and drivers used to assess an enterprise's intangibles where such information is material.
(d) **Management**. Disclose how an enterprise identifies, assesses, and manages the risks and opportunities of its intangibles.

The Framework will help businesses communicate the value of their intangibles and maximise their economic potential, which will also serve to enhance information transparency and facilitate the commercialisation of intangibles. Enterprises with intangible assets should thus be aware of the principles set out in the proposed Framework and submit any feedback they may have to ACRA or IPOS by 28 February 2023, the closing date of the consultation.

For more information, click here to read our Legal Update.

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Terence Quek
Deputy Head, Mergers & Acquisitions
T +65 6232 0277
terence.quek@rajahtann.com

Tracy Ang
Deputy Head, Mergers & Acquisitions
T +65 6232 0483
tracy.ang@rajahtann.com

Benjamin Cheong
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Favian Tan
Partner, Mergers & Acquisitions
T +65 6232 0626
favian.tan@rajahtann.com

Dispute Resolution

Launch of the SICC-SIMC Litigation-Mediation-Litigation Protocol and SICC Model Clause for International Arbitration Matters

The Appropriate Dispute Resolution: The Singapore Way launch event on 12 January 2023 saw the introduction of two new initiatives relating to collaboration between the different modes of dispute resolution:

(a) Launch of the Litigation-Mediation-Litigation Protocol ("**LML Protocol**") between the Singapore International Commercial Court ("**SICC**") and the Singapore International Mediation Centre ("**SIMC**"); and

(b) Launch of the SICC Model Clause for International Arbitration matters.

Justice Philip Jeyaretnam, in his keynote address, noted that the initiatives highlight the significance of offering business users of dispute resolution services clear and adaptable pathways between the three main modes of dispute resolution. Under the LML Protocol a party commencing proceedings in the SICC may have the proceedings stayed for a few weeks in order to refer the dispute for mediation at SIMC. Any resulting settlement agreement can be recorded as an order of court. The SICC Model Clause can be combined with the Singapore International Arbitration Centre ("**SIAC**") Model Clause for a combined choice of arbitral institution and supervisory court.

Contact

Kelvin Poon, SC
Deputy Managing Partner
Head, International Arbitration
T +65 232 0403
kelvin.poon@rajahtann.com

Jonathan Yuen
Head, Commercial Litigation
T +65 6232 0161
jonathan.yuen@rajahtann.com

Avinash Pradhan
Deputy Head, International Arbitration
T +65 6232 0234
avinash.pradhan@rajahtann.com

SICC and SIMC Launch Mediation-Friendly Protocol

With the aim of promoting the amicable resolution of international commercial disputes, the SICC and SIMC have collaborated to establish a LML Protocol. Parties can adopt the LML Protocol when negotiating contracts by incorporating the model LML Clause into their agreements. Alternatively, parties can adopt the LML Protocol at any other time via a separate agreement.

The LML Protocol sets out the procedure under which disputes commenced in the SICC are to be referred to SIMC for mediation, and the procedure to continue or terminate proceedings in the SICC on the conclusion of the mediation.

(a) **Referral to mediation**. Regardless of whether parties have commenced proceedings in the SICC they may refer a Dispute for mediation in accordance with the LML Protocol. Where any party wishes to commence proceedings under the LML Protocol, and has not already commenced proceedings in the SICC, that party must commence proceedings in the SICC by filing and serving an Originating Application and Claimant's Statement in accordance with the SICC Rules 2021. Where parties have commenced proceedings in the SICC, and the parties agree to refer the Dispute for mediation in accordance with the LML Protocol, one of the parties must file with the SICC Registry a letter stating that the parties have agreed to refer the Dispute for mediation in accordance with the LML Protocol.

(b) **Commencement of mediation**. The relevant party must, by the date and time (if any) stated in the Court's directions, take the relevant steps under the Mediation Rules of SIMC to commence mediation. The Court may grant a case management stay of the SICC proceedings for a period of up to eight weeks, which may be extended for good reasons.

(c) **Interim relief**. The Court may, on the application of a party, make such interim or supplementary orders as the Court thinks appropriate for the purposes of preserving the rights of any party.

(d) **Conclusion of mediation**. After the expiry of the case management stay, the SICC Registry will convene a case management conference. If the mediation is successful, parties may choose to have the settlement terms recorded as an order of court. If there is a partial settlement, parties may choose to have the settled items recorded as an order of court and seek SICC's directions on the conduct of proceedings for the remaining issues, in accordance with the SICC Rules 2021.

The key highlights of the LML Protocol may be found here, and the full LML Protocol may be found here.

SICC Introduces Jurisdiction Model Clause

Given the increasing number of matters heard by the SICC on international arbitrations seated in Singapore under the International Arbitration Act 1994 ("**IAA**"), the SICC has introduced a jurisdiction model clause to assist parties in designating the SICC as the supervisory court to hear IAA-related applications. This clause may be incorporate by the parties into their contracts, or at a later date and even after a dispute has arisen. SIAC will

Ang Tze Phern
Partner, Commercial Litigation
T +65 6232 0922
tze.phern.ang@rajahtann.com

also be including the clause as one of the options in its Model Clause, where the international arbitration is Singapore-seated. The jurisdiction model clauses are available in Annex A here, and may also be found on the respective websites of the SICC and SIAC.

This jurisdiction model clause is the joint effort of an SICC Working Group that was chaired by Justice Philip Jeyaretnam, President of the SICC, and comprised nine lawyers from several Singapore practices and foreign law practices, including Rajah & Tann Singapore's Francis Xavier, SC.

Click on the following links for more information:

- Media Release titled "Singapore International Commercial Court Launches Mediation-Friendly Protocol with Singapore International Mediation Centre to Advance Singapore as Asian Hub for Dispute Resolution" (available on the SIMC website at www.simc.gov.sg)
- Media Release titled "Singapore International Commercial Court launches initiative to hear arbitration matters with support from Singapore International Arbitration Centre" (available on the SIAC website at www.siac.org.sg)
- Revised SIAC Model Clause (available on the SIAC website at www.siac.org.sg)
- Revised SICC Model Clause (available on the SICC website at www.sicc.gov.sg)
- Speech by Second Minister for Law Edwin Tong SC at Appropriate Dispute Resolution: The Singapore Way (available on the Ministry of Law website at www.minlaw.gov.sg)
- Justice Philip Jeyaretnam: Keynote Address delivered at the Appropriate Dispute Resolution: The Singapore Way launch event (available on the Singapore Judiciary website at www.judiciary.gov.sg)

Employment & Benefits

Enhanced Tripartite Guidelines Aim to Balance Supporting of Non-Work Causes with Maintaining Workplace Harmony

In a joint statement released on 30 January 2023, tripartite partners Ministry of Manpower ("**MOM**"), National Trades Union Congress and Singapore National Employers Federation announced that the Tripartite Guidelines on Fair Employment Practices will be enhanced with additional guidelines from mid-February 2023.

Within the joint statement the tripartite partners noted the increasing global trend for employers and employees to support causes within the workplace that are not primarily work-related. Mindful of this trend, the tripartite partners emphasise the importance of preserving harmonious workplaces where all can thrive regardless of their values and beliefs. The additional guidelines aim to ensure harmonious workplaces are maintained by requiring the exercising of sensitivity within the workplace in relation to activities that are not work-related.

Contact

Desmond Wee
Head, Employment & Benefits
T +65 6232 0474
desmond.wee@rajahtann.com

Jonathan Yuen
Head, Employment & Benefits (Disputes)
T +65 6232 0161
jonathan.yuen@rajahtann.com

Luo Qinghui
Deputy Head, Employment & Benefits (Disputes)
T +65 6232 0587
qinghui.luo@rajahtann.com

The additional guidelines are as follows:

(a) Employers should be sensitive to their employees' beliefs, cultures and values when developing, promoting or implementing events, programmes and policies that are not work-related.

(b) Employers should not require or pressure employees to participate in events, programmes and policies that are not work-related.

(c) Employees should be assessed for performance and promotion based solely on work-related requirements.

(d) Employees should not be subject to bullying, harassment or ostracism due to their support for any cause, and employers should provide employees with a safe environment to raise concerns and a proper grievance handling process.

(e) Employers should continue to evince and communicate the importance of an inclusive and harmonious workplace.

Click on the following link for more information:

- Enhanced Tripartite Guidelines on Exercising Sensitivity for a Harmonious Workplace (available on the MOM website at www.mom.gov.sg)

Kala Anandarajah, BBM
Partner, Employment & Benefits
T +65 6232 0111
kala.anandarajah@rajahtann.com

Government Accepts International Advisory Panel's Eight Key Recommendations to Strengthen Workplace Safety & Health

The eighth meeting of the International Advisory Panel for Workplace Safety and Health ("**IAP**") occurred from 17 to 19 January 2023. Following the meeting, the Ministry of Manpower announced on 19 January 2023 that the Government has accepted the eight key recommendations made by the IAP. Collectively, the recommendations hope to provide stakeholders with the motivation and requisite knowledge needed to create a sustainable workplace safety and health ("**WSH**") culture.

To generate stronger motivation and willingness for companies and workers to adopt sound WSH practices, the IAP recommends:

(a) Strongly emphasising top management's responsibility for WSH;
(b) WSH oversight be extended to all contractors in the supply chain;
(c) Bringing the interest of business into greater alignment with WSH; and
(d) Cultivating workplaces where workers feel empowered to raise their concerns.

To strengthen the knowledge and awareness of stakeholders to better manage WSH risks, the IAP recommends:

(a) Ingraining a more extensive training culture that extends beyond foundation training;
(b) Improving WSH knowledge of small and medium enterprises;
(c) Encouraging age-friendly workplace safety designs and practices; and
(d) Pre-emptively addressing WSH risks posed by climate change and green technology.

Contact

Desmond Wee
Head, Employment & Benefits
T +65 6232 0474
desmond.wee@rajahtann.com

Jonathan Yuen
Head, Employment & Benefits (Disputes)
T +65 6232 0161
jonathan.yuen@rajahtann.com

Luo Qinghui
Deputy Head, Employment & Benefits (Disputes)
T +65 6232 0587
qinghui.luo@rajahtann.com

Kala Anandarajah, BBM
Partner, Employment & Benefits
T +65 6232 0111
kala.anandarajah@rajahtann.com

The recommendations aim to lower the number of workplace incidents, alleviate the WSH risks posed by climate change and green technology, and guide the Ministry of Manpower ("**MOM**") and its stakeholders towards achieving Singapore's WSH 2028 goals. MOM intends to study the details of IAP's eight accepted recommendations and work with stakeholders and sectoral agencies to implement appropriate measures to ensure that WSH remains a priority for employers and employees.

On 10 February 2023, MOM announced that the IAP's recommendations have been taken into account in the crafting of the additional measures to be implemented during the extended Heightened Safety Period.

Click on the following links for more information (available on the MOM website at www.mom.gov.sg):

- MOM Press Release titled "Government Accepts Recommendations by International Advisory Panel to Strengthen Workplace Safety & Health"
- Report of the 8th Meeting of the International Advisory Panel for Workplace Safety and Health

Launch of M-SEP Scheme – Improved Flexibility to Hire S Pass and Work Permit Holders

On 13 December 2022, the Ministry of Manpower ("**MOM**") and the Ministry of Trade and Industry ("**MTI**") jointly announced the launch of the Manpower for Strategic Economic Priorities ("**M-SEP**") Scheme. Under it, qualifying firms will have the flexibility to temporarily hire S Pass and Work Permit holders above the prevailing Dependency Ratio Ceiling ("**DRC**") and S Pass sub-DRC.

Eligible firms can obtain additional S Pass and Work Permit quotas, subject to a cap of 50 workers per firm, of up to 5% above their base workforce headcount. The additional flexibilities under the M-SEP scheme will last for two years upon enrolment and may be renewed if renewal conditions are met.

To qualify, firms must satisfy both of the following conditions:

(a) Condition One: Participate in programmes or activities aligned with one of the following key economic priorities (see Annex A for more details):

- Investments which support Singapore's hub strategy;
- Innovation or Research & Development; and
- Internationalisation.

(b) Condition Two: Commit to hiring and/or training locals (see Annex B for more details). Examples include:

- Increase in net hiring of locals;
- Workforce training resulting in job enhancement; and
- Being an industry leader with training excellence.

Contact

Desmond Wee
Head, Employment & Benefits
T +65 6232 0474
desmond.wee@rajahtann.com

Jonathan Yuen
Head, Employment & Benefits (Disputes)
T +65 6232 0161
jonathan.yuen@rajahtann.com

Luo Qinghui
Deputy Head, Employment & Benefits (Disputes)
T +65 6232 0587
qinghui.luo@rajahtann.com

Kala Anandarajah, BBM
Partner, Employment & Benefits
T +65 6232 0111
kala.anandarajah@rajahtann.com

Firms seeking to be eligible for M-SEP renewal will need to show that both conditions have been fulfilled by the end of the M-SEP support period and maintained their local workforce share during the same period. Failure to do so will result in suspension from the M-Sep Scheme for two years.

More information (including FAQs and a list of required supporting documents) are available here on the MOM website.

Click on the following link for more information:

- MOM Press Release titled "Launch of the Manpower for Strategic Economic Priorities (M-SEP) scheme to support firms' expansion plans" (available on the MOM website at www.mom.gov.sg)

Financial Institutions

Variable Capital Companies Grant Scheme Extended for Another Two Years Until 15 January 2025

The Monetary Authority of Singapore ("**MAS**") and the Accounting and Corporate Regulatory Authority ("**ACRA**") first launched the Variable Capital Companies Grant Scheme ("**VCCGS**") on 15 January 2020 as part of the overall incentive to encourage the adoption of variable capital companies as investment fund structures in Singapore. The VCCGS had an original validity period of three years that ended on 15 January 2023.

To encourage the continued adoption of the variable capital company ("**VCC**") as Singapore domiciled investment funds, and to provide further financial support in the setting up of new VCCs, MAS announced on 13 January 2023 that it would extend the validity period of the VCCGS for two years from 16 January 2023 to 15 January 2025 (both dates inclusive) ("**Extended VCCGS**").

Under the Extended VCCGS, funding is available on a co-funding basis of 30% for qualifying expenses which is paid to Singapore-based service providers for qualifying work performed in Singapore in relation to the incorporation or registration of a new VCC. Qualifying expenses include legal services, tax services and administration or regulatory compliance services. The funding is limited to a cap of 30% of qualifying expenses subject to the maximum absolute amount of grant of S$30,000 per VCC.

To be eligible for funding under the Extended VCCGS, the applicant must be a Qualifying Fund Manager that has:

(a) incorporated a VCC or successfully re-domiciled a foreign corporate entity to Singapore as a VCC for the first time; and
(b) obtained a Notice of Incorporation or Notice of Transfer of Registration from ACRA (as the case may be) which specifies a date between 16 January 2023 and 15 January 2025 (both dates inclusive).

A "Qualifying Fund Manager" refers to a licensed fund manager under the Securities and Futures Act 2001 ("**SFA**"); a registered fund management company; or relevant exempt financial institution that is exempted from holding a capital markets service licence to carry on business in fund management under the SFA.

Contact

Anne Yeo
Head, Funds and Investment Management
T +65 6232 0628
anne.yeo@rajahtann.com

Jasmine Chew
Deputy Head, Funds and Investment Management
T +65 6232 0
lionel.tan@rajahtann.com

Philip Yeo
Deputy Head, Funds and Investment Management
T +65 6232 0487
philip.yeo@rajahtann.com

Arnold Tan
Consultant, Funds and Investment Management
T +65 6232 0701
arnold.tan@rajahtann.com

The Extended VCCGSS also provides for the fulfilment of other qualifying conditions, including the requirement that the new VCC must not receive simultaneous funding from other government grants/incentives for the same set of qualifying costs and commitments.

The VCC is also subject to a minimum operational period of at least one year from the date of incorporation or registration as specified on the Notice of Incorporation or Notice of Transfer of Registration issued by ACRA (as the case may be) ("**Registration Date**"). If the VCC is wound up within the first year from the Registration Date, the Qualifying Fund Manager must promptly inform MAS within one week from the date of the winding up, and MAS reserves the right to claw back the grant awarded.

For details of eligibility and funding criteria, please refer to the Extended VCCGS Factsheet. To apply, applicants may write to VCC-FSDF@mas.gov.sg to obtain the application form.

Click on the following link for more information:

- MAS Media Release titled "Extended Variable Capital Companies Grant Scheme" (available on the MAS website at www.mas.gov.sg)

MAS Revises Notices on Residential Property Loans: Enhanced Disclosure of Interest Rate in Fact Sheet

On 14 December 2022, the Monetary Authority of Singapore ("**MAS**") issued the following revised MAS Notices on residential property loan fact sheets (collectively, "**MAS Notices**") for the relevant financial institutions ("**FIs**"):

(a) For banks: Notice 632A Residential Property Loans- Fact Sheet;
(b) For merchant banks: Notice 1106A Residential Property Loans- Fact Sheet;
(c) For direct insurers: Notice 115A Residential Property Loans- Fact Sheet; and
(d) For finance companies: Notice 825A Residential Property Loans- Fact Sheet.

Before granting a residential property loan to a borrower, the FI is required to provide and explain to the borrower a fact sheet containing key information of the residential property loan. The MAS Notices set out the information that must be provided in the fact sheet and how the FI should deliver and explain to the borrowers.

Key Amendments to the MAS Notices

The key changes to the MAS Notices are intended to:

(a) Make the process easier for FIs to obtain acknowledgements from borrowers on the Fact Sheet digitally (e.g. through electronic signatures) or from an authorised joint-borrower on behalf of other borrowers; and

(b) Require FIs to disclose in the Fact Sheet the possible interest rate changes as well as alternative arrangements that FIs will provide to borrowers should they make unexpected interest rate changes after borrowers have committed to a property loan.

Contact

Regina Liew
Head, Financial Institutions Group
T +65 6232 0456
regina.liew@rajahtann.com

Elsa Chai
Co-Head, Corporate Real Estate
T +65 6232 0512
elsa.chai@rajahtann.com

Chou Ching
Co-Head, Corporate Real Estate
T +65 6232 0693
chou.ching@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions Group
T +65 6232 0482
larry.lim@rajahtann.com

Benjamin ST Tay
Deputy Head, Corporate Real Estate
T +65 6232 0375
benjamin.st.tay@rajahtann.com

Transition Period

FIs will be given a six-month transition period, from the date the revised MAS Notice is issued, for the amendments to take effect. The transition period is to allow FIs to make changes to their system and adopt the format of the new Fact Sheet. To allow borrowers to make informed decisions in the high interest rate environment, MAS has urged FIs to implement these changes on enhanced disclosures as soon as practicable.

By way of background, MAS issued a Consultation Paper on the proposed revisions to the MAS Notices on 18 November 2021. The consultation exercise ended on 14 January 2022, and MAS published its Response to Feedback Received on the Consultation Paper ("**Response**") on 14 December 2022. For more information, please refer to the Consultation Paper and Response (available on MAS website at www.mas.gov.sg).

MAS Seeks Comments on Proposed Revisions to Guidelines on Fair Dealing to Apply to All FIs, and to Ensure Fair Dealing Outcomes to Customers

On 14 December 2022, the Monetary Authority of Singapore ("**MAS**") issued a Consultation Paper on proposed revisions to "Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers" ("**Guidelines**"), primarily to make the Guidelines applicable to all financial institutions ("**FIs**") and to strengthen fair dealing practices by FIs. The consultation exercise ended on 8 February 2023.

First issued in 2009 under the Financial Advisers Act 2001, the Guidelines focus on five fair dealing outcomes ("**Outcomes**") to promote fair dealing by FIs:

(a) **Outcome 1**: Customers have confidence that they deal with FIs where fair dealing is central to the corporate culture.
(b) **Outcome 2**: FIs offer products and services that are suitable for their target customer segments.
(c) **Outcome 3**: FIs have competent representatives who provide customers with quality advice and appropriate recommendations.
(d) **Outcome 4**: Customers receive clear, relevant and timely information to make informed financial decisions.
(e) **Outcome 5**: FIs handle customer complaints in an independent, effective and prompt manner.

Key Revisions to Guidelines

(a) **Broadening scope of applicability of the Guidelines**. At present, the Guidelines apply to the selection, marketing and distribution of investment products, and the provision of financial advisory services. MAS proposed to make it express that the Guidelines apply (on a proportionate basis that is relevant to the nature of the products and services) to: (i) all FIs, (ii) all financial products and services offered by the FIs, and (iii) all customers of FIs.

Norman Ho
Senior Partner, Corporate Real Estate
T +65 6232 0514
norman.ho@rajahtann.com

Benjamin Liew
Partner, Financial Institutions Group
T +65 6232 0686
benjamin.liew@rajahtann.com

Contact

Regina Liew
Head, Financial Institutions Group
T +65 6232 0456
regina.liew@rajahtann.com

Simon Goh
Head, Insurance & Reinsurance
T +65 6232 0645
simon.goh@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions Group
T +65 6232 0482
larry.lim@rajahtann.com

Wang Ying Shuang
Deputy Head, Insurance & Reinsurance
T +65 6232 0365
ying.shuang.wang@rajahtann.com

Benjamin Liew
Partner, Financial Institutions Group
T +65 6232 0686
benjamin.liew@rajahtann.com

(b) **Ensuring fair treatment of customers at various stages of the product life-cycle of provision of services by the FIs by incorporating principles and guidance under the Outcomes**.

- Include an expectation on FIs to implement a sound and objective process to assess applications received for financial products and services, under Outcome 1.
- Extend applicability of Guidelines to product manufacturers (in addition to distributors), and include an additional expectation on the FIs to design and manufacture products and services that are suitable for target customer segments, under Outcome 2.
- Incorporate three key principles to strengthen fair dealing practices by FIs (transparency, consideration of customer interests and accountability and product governance), and impose an expectation on FIs to provide customers with information that accurately represents the products and services offered and delivered, under Outcome 4.
- Include an expectation on FIs to ensure proper disclosure of the right-of-review ("**RoR**") clauses and the judicious exercise of RoR clauses, under Outcome 4. A RoR clause is essentially a contractual right for FIs to revise the terms and conditions of a product or service.

The proposed amendments to the Guidelines are set out at Annex - Proposed Amendments to Fair Dealing Guidelines. The full text of the Consultation Paper is accessible here (available on the MAS website at www.mas.gov.sg).

Restructuring & Insolvency

Bankruptcy Regime to be Administered by Private Trustees in Bankruptcy

Singapore's bankruptcy and insolvency laws have been undergoing a structured reform in order to modernise the insolvency regime. As part of this reform, the personal bankruptcy regime has been moving towards administration by Private Trustees in Bankruptcy ("**PTIBs**") instead of by the Official Assignee ("**OA**").

The latest step in this reform is the Insolvency, Restructuring and Dissolution (Amendment) Bill ("**Bill**"), which was passed in Parliament on 9 January 2023. The Bill introduces amendments to mandate that all bankruptcy cases be administered by PTIBs, except those which the OA decides to administer for public interest reasons. To support the shift, the Bill also introduces amendments to improve operational flexibility in determining PTIBs' remuneration.

By moving towards PTIB-administered bankruptcy, the amendments aim to reduce the usage of public resources involved in private debt recovery while ensuring that bankruptcy cases continue to be managed in an orderly manner.

Contact

Chua Beng Chye
Deputy Head, Restructuring & Insolvency
T +65 6232 0419
beng.chye.chua@rajahtann.com

Cherie Tan
Partner, Restructuring & Insolvency
T +65 6232 0428
cherie.tan@rajahtann.com

The Bill also contains miscellaneous amendments that seek to: (a) enhance protection of persons dealing with bankrupts in commercial transactions; and (b) extend the Simplified Insolvency Programme (SIP) for a further two years to 28 January 2026.

For more information, click here to read our Legal Update.

Sustainability

NEA Seeks Comments on Proposed Amendments to Energy Conservation (Regulated Goods and Registered Suppliers) Regulations

From 4 January 2023 to 3 February 2023, the National Environment Agency of Singapore ("**NEA**") conducted a public consultation on proposed amendments to the energy efficiency requirements on regulated domestic goods under the Energy Conservation (Regulated Goods and Registered Suppliers) Regulations 2017 ("**EC(RG&RS)R**").

At present, suppliers are not permitted to supply regulated goods in Singapore unless the regulated goods comply with requirements which are set out under the Energy Conservation Act 2012 and its subsidiary legislation. The EC(RG&RS)R prescribe requirements on regulated goods that are subject to Minimum Energy Performance Standards ("**MEPS**") and covered under the Mandatory Energy Labelling Scheme ("**MELS**").

The proposed amendments aim to improve energy efficiency in the domestic sector and support Singapore's raised national climate goals, for instance to achieve net zero emissions by 2050.

Key Proposed Amendments to EC(RG&RS)R

(a) **Raised MEPS for regulated household appliances** such as lamps, televisions, portable air-conditioners, split type air-conditioners, and refrigerators. The respective effective dates of the amendments to energy efficiency requirements of various household appliances are as follows:

- For lamps: April 2024
- For televisions: April 2024
- For portable air-conditioners: April 2024
- For split-type air-conditioners: April 2025
- For refrigerators: April 2025

(b) **Revised MELS for regulated lamps** by changing the design of Energy Labels of lamps to help consumers differentiate the different energy efficiency ratings.

(c) **Widened scope of regulated goods** to include portable air-conditioners and more lamp types.

(d) **Introduction of a maximum passive standby power limit** for all television types.

Contact

Lee Weilin
Head, Sustainability
T +65 6232 0707
weilin.lee@rajahtann.com

Kala Anandarajah, BBM
Partner, Sustainability
T +65 6232 0111
kala.anandarajah@rajahtann.com

Soh Lip San
Partner, Sustainability
T +65 6232 0228
lip.san.soh@rajahtann.com

Suppliers affected by the proposed revisions will be given a grace period of one year from the effective date of the revisions to clear existing stocks that are imported, including models that do not meet the revised MEPS. Affected suppliers should review the proposed changes to the requirements and consider potential impact on compliance and their businesses.

For more information, click here to read our Legal Update.

Bill Moves Towards Advancing Singapore's Goals for Zero Waste and Creating a Cleaner Singapore

On 9 January 2023, the Environmental Public Health (Amendment) Act 2023 ("**Bill**") was introduced in Parliament. The Bill was passed by Parliament on 6 February 2023.

The Bill seeks to enhance the delivery of waste disposal services by:

(a) **Extending the Progressive Wage Model to Singaporeans and Permanent Residents working in the waste management sector.** The Bill gives legislative effect to the recommendations by the Tripartite Cluster for Waste Management Industry dated 24 January 2022, to introduce the Progressive Wage Model for the waste management sector. The Progressive Wage Model will apply to the waste collection and materials recovery sectors. The changes will come into effect from 1 July 2023 and the wage schedule is expected to stretch to 30 June 2029.

(b) **Creating a new licensing regime for cleaning business**. The revised cleaning business licensing framework is proposed to take effect from 1 January 2024. The current cleaning business licensing regime and the voluntary Enhanced Clean Mark Accreditation Scheme will be merged into a single framework. There will now be three classes of licence (class 3 licence, class 2 licence and class 1 licence) each with a two-year validity. The revised cleaning licence framework differentiates cleaning businesses based on their capabilities.

- The class 3 licence is non-renewable and only available to new business and those licenced under the current regime as of 31 December 2023. It retains the same requirements as the current licensing regime. Upon the expiry of the class 3 licence the cleaning business must apply for a class 1 or 2 licence.

- Class 1 and class 2 licences are renewable; however, renewal will only be granted if the cleaning business continues to fulfil wage requirements and ensure workplace safety. Class 1 licences are the highest tier of licence and aimed at firms with higher capabilities, paid-up capital of S$250,000, free of convictions in the 24 months preceding their application and higher skilled employees. Both classes require the cleaning business to be bizSAFE certified.

Contact

Lee Weilin
Head, Sustainability
T +65 6232 0707
weilin.lee@rajahtann.com

Kala Anandarajah, BBM
Partner, Sustainability
T +65 6232 0111
kala.anandarajah@rajahtann.com

Soh Lip San
Partner, Sustainability
T +65 6232 0228
lip.san.soh@rajahtann.com

Sandy Foo
Partner, Sustainability
T +65 6232 0716
sandy.foo@rajahtann.com

Ng Sey Ming
Partner, Sustainability
T +65 6232 0473
sey.ming.ng@rajahtann.com

Disa Sim
Partner, Sustainability
T +65 6232 0415
disa.sim@rajahtann.com

The Bill also seeks to ensure stricter controls on littering by:

(a) **Creating a presumption in relation to high-rise littering** - where littering occurs in a public place and the source of that littering is from a residential flat, it shall be presumed that littering from the residential flat was by the tenant(s) (where the property is leased) or the owner(s) of the residential flat; and
(b) **Penalising a person for littering** from a vehicle or permitting a vehicle to be used for the purpose of littering in a public place.

Click on the following links for more information:

- Environmental Public Health (Amendment) Act 2023 (available on the Singapore Parliament website at www.parliament.gov.sg)
- National Environment Agency ("**NEA**") Media Release titled "General Cleaning Business Licensing Will Be Enhanced To Build A Resilient And Professional Cleaning Sector (available on NEA website at www.nea.gov.sg)

Landmark Pilot by Carbonplace and Climate Impact X (CIX) Signals a Connected, Transparent and Secure Future for Carbon Markets

On 20 December 2022, Carbonplace and Climate Impact X ("**CIX**") announced a successful series of proof-of-concept transactions that will dramatically increase the speed, security and accessibility of carbon market trading.

The landmark pilot, carried out on CIX's Project Marketplace, paves the way for the enhanced connectivity between buyers and sellers required to support carbon market liquidity and scale. The due diligence involved with procuring quality carbon credits including know-your-customer and anti-money laundering processes is often technical and requires businesses to invest significant resources. The pilot has demonstrated that it is possible to simplify the transaction process, shorten the settlement cycle, and allow parties to transact with confidence by drawing on the robust in-built compliance processes of Carbonplace members and the CIX marketplace.

Carbonplace is a blockchain-enabled fintech, which is due to launch in early 2023 and has been likened to the SWIFT system of carbon markets. It leverages the compliance capabilities of the financial institutions behind the platform to remove frictions in counterparty due diligence and onboarding.

CIX Project Marketplace is a digital trading venue that connects carbon market buyers and sellers. It curates and organises projects in a way that makes quality credits easily accessible, allowing developers and suppliers to reach a wider pool of corporate buyers and institutional investors.

The pilot tested three types of transaction most likely to occur on the platform among buyers and sellers of Carbonplace and CIX. Counterparties in the pilot transactions are customers of Carbonplace and CIX, as well as Carbonplace's founder banks.

Contact

Lee Weilin
Head, Sustainability
T +65 6232 0707
weilin.lee@rajahtann.com

Kala Anandarajah, BBM
Partner, Sustainability
T +65 6232 0111
kala.anandarajah@rajahtann.com

Soh Lip San
Partner, Sustainability
T +65 6232 0228
lip.san.soh@rajahtann.com

Sandy Foo
Partner, Sustainability
T +65 6232 0716
sandy.foo@rajahtann.com

Ng Sey Ming
Partner, Sustainability
T +65 6232 0473
sey.ming.ng@rajahtann.com

Disa Sim
Partner, Sustainability
T +65 6232 0415
disa.sim@rajahtann.com

Click on the following link for more information:

- Media Release titled "Landmark pilot signals a connected, transparent and secure future for carbon markets" (available on the Climate Impact X website at www.climateimpactx.com)

Shemane Chan
Partner, Energy & Resources
T +65 6232 0285
shemane.chan@rajahtann.com

Favian Tan
Partner, Mergers & Acquisitions
T +65 6232 0626
favian.tan@rajahtann.com

Technology, Media & Telecommunications

Online Safety (Miscellaneous Amendments) Act 2022 Comes into Force on 1 February 2023

The Online Safety (Miscellaneous Amendments) Act 2022 ("**Act**") has come into operation on 1 February 2023. The Act introduces new regulations and obligations on the part of online communication services and internet access service providers, and will empower the Infocomm Media Development Authority ("**IMDA**") to issue orders blocking harmful content.

(a) **Code of Practice**. The Act introduces a new Part 10A in the Broadcasting Act 1994, which empowers IMDA to issue online Codes of Practice applicable to providers of any regulated online communication service. The Broadcasting (Online Codes of Practice Procedure) Rules 2023 have also been introduced to provide the procedure through which IMDA may issue a proposed online Code of Practice, which includes giving notice and considering objections and representations. While IMDA has issued a draft Code of Practice for Online Safety ("**Code**") setting out the obligations of designated Social Media Services, this is subject to further development. The finalised Code is expected to come into force in the second half of 2023. In the meantime, the draft Code contains the following key provisions:

- **User Safety** – The Service must put in place measures to minimise users' exposure to harmful content, empower users to manage their safety on the Service and mitigate the impact on users that may arise from the propagation of harmful content, particularly for children.
- **User Reporting and Resolution** – Any individual must be able to report concerning content or unwanted interactions to the Service. The reporting and resolution mechanism provided to users must be effective, transparent, easy to access, and easy to use.
- **Accountability** – The Service must submit to IMDA annual reports on the measures the Service has put in place to combat harmful and inappropriate content, for publishing on IMDA's website.

(b) **Blocking directions**. Under the new Part 10A, IMDA may also issue the following directions to deal with egregious content:

- **Online communication services** – A direction to the provider of an online communication service to: (i) disable access to egregious content on its service by Singapore end-users; or (ii)

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Benjamin Cheong
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

stop delivery of content to the accounts of all Singapore end-users so as to stop or reduce the communication of the egregious content.

- **Internet access service providers** – A blocking direction to an internet access service provider to stop access by Singapore end-users to the online communication service.

For more information, click here and here to read our earlier Legal Updates.

Full Singapore SMS Sender ID Registry Requirement in Force from 31 January 2023

A common method employed by scammers is to masquerade their SMS sent to Singapore mobile users using the same alphanumeric sender identification ("**Sender ID**") used by genuine businesses and organisations, so as to deceive victims into divulging sensitive information. To combat this, in March 2022, IMDA established the Singapore SMS Sender ID Registry ("**SSIR**"), which is a central body for the registration of Sender IDs to be used in Singapore. SMS that attempts to spoof the registered Sender IDs will be blocked upfront, thus reducing the risk of scams.

While the SSIR was previously a voluntary system, from 31 January 2023 all organisations that send SMS using alphanumeric Sender IDs are required to register with the SSIR. This follows a public consultation on the proposed full SSIR regime issued in August 2022. The implementation of this full SMS sender ID registration requirement is to better protect consumers against non-registered SMS that may be scams.

The key features of the full SSIR regime are as follows:

(a) **Transition measure**. Some organisations may need more time to prepare and register. As a transition measure, all non-registered SMS Sender IDs from 31 January 2023 will be channelled to a Sender ID with the header "LikelySCAM". This functions similarly to a "spam filter and spam bin" and will be in place for around six months.

(b) **Application**. The full SSIR regime will only apply to SMS with alphanumeric Sender IDs (i.e., SMS labels with alphabets or a combination of alphabets and numbers typically sent through applications, including five-digit numeric short codes starting with '7').

(c) **Registration**. Organisations that use SMS Sender IDs must register with the SSIR using their local unique entity number (UEN) as issued by relevant government agencies.

(d) **Selection of SMS Aggregators**. Organisations sending SMS with Sender IDs will need to choose SMS Aggregators (SMS service providers) who are licensed by IMDA and registered with the SSIR to handle these SMS to be sent to Singapore mobile users.

(e) **Assignment priority**. The SSIR will assign Sender IDs on a first-come-first-served basis, and may clarify with registrants if they have a trademark or other legitimate claim to the Sender ID.

All organisations that use alphanumeric Sender IDs are advised to register early with the SSIR.

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Benjamin Cheong
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Please see our earlier Legal Update on this topic here.

Click on the following links for more information (available on the IMDA website at www.imda.gov.sg):

- Press Release titled "Enhanced measures against scam SMS"
- Factsheet on Full SMS Sender ID Registry Regime

Annex C of Internet of Things Cybersecurity Guide (Case Study for Smart Buildings)

In March 2020, the Infocomm Media Development Authority ("**IMDA**") launched an Internet of Things ("**IoT**") Cyber Security Guide ("**Guide**") to offer enterprise users and their vendors better guidance on deploying IoT technology. The Guide aims to help enterprise users and their vendors address the cyber security aspects of IoT systems in the acquisition, development, operation and maintenance of these systems.

To help the Facilities Management ("**FM**") industry in the implementation of security requirements of smart IoT FM systems, IMDA sought to enhance the Guide with a new annex ("**Annex C**"), which is a case study on Smart Buildings. To solicit feedback on the proposed Annex C, IMDA issued a Public Consultation on 29 July 2022, which was open for a period of six weeks.

Annex C of the Guide has now been finalised and published on 1 December 2022. IMDA has indicated that it has carefully considered all the suggestions and comments received in the Public Consultation and has revised Annex C to incorporate the applicable inputs to enhance the clarity and applicability of Annex C, while ensuring that Annex C remains succinct to be useful.

IMDA has also issued an Explanatory Memorandum for the Public Consultation on Annex C. This document sets out the key issues raised in the Public Consultation and provides IMDA's responses and decisions on these issues. IMDA indicated that Respondents were generally positive and supportive of Annex C, and have provided suggestions to enhance Annex C. The key issues cover the following areas: (i) general architecture of Smart Building; (ii) security objectives; (iii) applied vendor disclosure checklist; and (iv) overall coverage and usefulness.

The finalised Annex C provides a sample IoT application for Smart Building to illustrate the application of the recommendations defined in the Guide. It covers the following areas:

(a) Identify the target of protection;
(b) Define the security problem;
(c) Conduct risk assessment;
(d) Determine the security objectives; and
(e) Define the security requirements.

Click on the following links for more information (available on the IMDA website at www.imda.gov.sg):

- IMDA's Explanatory Memorandum for the consultation on the new Annex C of IMDA IoT Cyber Security Guide
- IMDA IoT Cyber Security Guide Annex C

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Benjamin Cheong
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Wong Onn Chee
Chief Executive Officer, Rajah & Tann Cybersecurity
T +65 6932 2606
onnchew@rtcybersec.com

CaseBytes

Judicial Approach in MCST Cases: To Defer to, or Differ from, a Management Corporation?

In Singapore, the legal framework and rules governing the improvements and additions by subsidiary proprietors ("**SPs**") to units comprised in a strata title development are set out in the Building Maintenance and Strata Management Act ("**BMSMA**"). Under the BMSMA, a SP is required to seek the management corporation's ("**MCST**") approval to effect improvement in or upon his or her lot. If the MCST declines, the SP may bring an action to challenge the MCST's decision. Guiding principles have been established in earlier cases but the analysis of the deference accorded to a MCST's decision is a novel point.

In the recent civil appeal of *Prem N Shamdasani v Management Corporation Strata Title Plan No. 0920* [2022] SGHC 280, Gregory Vijayendran, SC and Tomoyuki Lewis Ban from the Commercial Litigation Practice successfully appealed against the decision of the District Court and ordered the MCST of a development to approve certain unapproved works requested for by the Appellant SP.

The key relevant legal principles from the High Court are as follows:

(a) First, a SP is required under section 37(3) of the BMSMA to secure the MCST's approval before carrying out an improvement that "*affects the appearance of any building comprised in the strata title plan*".

(b) Secondly, if the SP requires the MCST's approval to effect the proposed improvement, section 37(4) of the BMSMA is engaged to provide for when and how a MCST can give such approval.

(c) Finally, the MCST's decision under section 37(4) of the BMSMA is open to challenge through various avenues. Two modalities suffice: (i) section 88(1)(a) of the BMSMA where the SP may contend that the MCST had "breached" its duty under section 37(4) to properly consider whether the relevant criteria are met; and (ii) section 111(b) of the BMSMA (if it can be shown that the MCST's decision under section 37(4) was "unreasonable").

Importantly, the High Court rejected the MCST's submission that it is for the MCST, not the court, to decide whether the statutory criteria in sections 37(4) of the BMSMA is fulfilled. The High Court held that it cannot be correct to think that a MCST's decision is beyond judicial control.

For more information, click here to read our Legal Update.

Contact

Gregory Vijayendran, SC
Partner, Commercial Litigation
T +65 6232 0438
geogory.vijayendran@rajahtann.com

Variations and Back-charges - Singapore Appellate Division of High Court Takes Commercial Approach

Construction contracts often contain detailed procedures for the various aspects of the working arrangement between the parties. These may include the agreed mechanisms for making payment claims or for variation and rectification works, as well as details such as notification periods or approval processes. Such arrangements allow for the parties to allocate their respective risks and to set out the applicable procedures with certainty.

However, where parties do not comply with the agreed mechanisms, what is the effect upon the relevant contractual claims? When does it bar the claim entirely, and when will the claim be allowed to proceed? The Appellate Division of the Singapore High Court had the opportunity to consider this question in *Vim Engineering Pte Ltd v Deluge Fire Protection (S.E.A) Pte Ltd* [2023] SGHC(A) 2.

The Appellant, sub-subcontractor in a construction project, had brought claims against the Respondent subcontractor for, among others, variation works. The Respondent counterclaimed for the costs of rectifying defects and for back-charges.

The Court allowed the Appellant's claim for variation works, overturning the decision of the High Court Judge. This was despite the non-compliance with the contractual requirement to obtain written instructions from the Respondent for variation works to be carried out, as the Respondent was found to have waived the requirement. Conversely, while the Respondent was allowed to continue with its claim for rectification and back-charges despite allegedly failing to comply with the contractual requirement to provide due notice, the Respondent's entitlement to the claimed sum was substantially reduced as it had not provided sufficient evidence to prove its claims.

The Appellant, previously represented by another firm, had engaged Rajah & Tann Singapore for the appeal, and were successfully represented by Avinash Pradhan, Jasmine Thng and Nikolas Tong from the Construction & Projects Practice.

For more information, click here to read our Legal Update.

Contact

Avinash Pradhan
Deputy Head, International Arbitration
Partner, Construction & Projects
T +65 6232 0234
avinash.pradhan@rajahtann.com

Sim Chee Siong
Head, Construction & Projects
T +65 6232 0227
chee.siong.sim@rajahtann.com

What is the Applicable Law to Determine Whether a Dispute is Arbitrable at the Pre-Award Stage?

While it is widely accepted that in principle there are certain types of disputes that are, by their nature, not arbitrable, there is no global consensus on the exact scope of what constitutes non-arbitrable disputes. As such, when a party submits that a dispute is not arbitrable, an important threshold question arises: should the issue of arbitrability be considered under the law governing the arbitration agreement or the law of the seat of the arbitration?

In the High Court decision of *Westbridge Ventures II Investment Holdings v Anupam Mittal* [2021] SGHC 244, it was held that subject matter arbitrability is determined by the law of the seat of arbitration at the pre-award stage. The High Court decision went on appeal and the Singapore Court of Appeal issued the landmark decision of *Anupam Mittal v Westbridge Ventures II Investment Holdings* [2023] SGCA 1 ("**CA Decision**") earlier this year.

Contact

Adrian Wong
Head, Dispute Resolution
T +65 6232 0427
adrian.wong@rajahtann.com

Ang Leong Hao
Partner, Commercial Litigation
T +65 6232 0466
leong.hao.ang@rajahtann.com

In the CA Decision, the Singapore Court of Appeal adopted a "composite approach", which effectively requires the matter to be arbitrable under both the law of the arbitration agreement and the law of the seat. The court would first look to the law of the arbitration agreement to determine if the dispute is arbitrable. If the law of the arbitration agreement is foreign law, and the dispute is arbitrable under the foreign law, the court would then look to the law of the seat – a dispute that is not arbitrable under Singapore law as the law of the seat would also not be allowed to proceed. In this regard, the Court of Appeal reasoned that it would be contrary to public policy to permit an arbitration that is not arbitrable under either the foreign law governing the arbitration agreement or Singapore law as the law of the seat to proceed.

The Court of Appeal's decision is novel and notable in its conclusive pronouncement of the applicable law for determining the arbitrability of a dispute. The composite approach adopted by the Court of Appeal sets out a practical approach built on foundations of public policy, while also achieving a degree of consistency in the outcome of challenges raised against the arbitrability of a dispute, whether at the pre-award or post-award stage.

For more information, click here to read our Legal Update.

Local Communities Failed to Compel Company to Use its Assets to Promote Sustainable Development and Advance Their Welfare Due to Lack of Nexus Needed to Impose Fiduciary Duties on the Company

In *Ok Tedi Fly River Development Foundation Ltd & Ors v PNG Sustainable Development Program Limited* [2022] SGCA 76, a company was incorporated in Singapore ("**Company**") with the object of, among other things, applying the income from a mine ("**Mine**") in the Western Province of Papua New Guinea ("**PNG**") to promote sustainable development within, and advance the general welfare of the people of PNG, particularly those of the Western Province of PNG. When the Company allegedly failed to do so, representative members of certain communities in the Western Province of PNG ("**Appellants**") sued the Company. The Appellants alleged that the Company had breached the fiduciary duties owed to them as they had been adversely affected by the environmental damage caused by the operations of the Mine. The Singapore Courts, at first instance as well as on appeal, rejected the Appellants' claim. It was found that the Company gave no undertaking, contractual or otherwise, to the Appellants in respect of its assets. Therefore, no fiduciary duties were owed by the Company to the Appellants to apply its assets in accordance with its objects.

Brief facts

In 1976, Ok Tedi Mining Limited ("**OTML**") was established by PNG and BHP Group Limited ("**BHP Group**") to own and operate the Mine. Subsequently, BHP Group exited from OTML by divesting its shareholding in OTML to the Company. The Company's constitutional documents required the Company to apply the income from the Mine for the benefit of the people of PNG and the Western Province of PNG. Pursuant to a suite of written contracts ("**Contracts**"), the Company provided contractual undertaking to four entitles including BHP Group, OTML and PNG, but not the Appellants, to give effect to the objects stated in its constitutional documents. The Appellants were not members of the Company and were not parties to the Contracts.

Contact

Adrian Wong
Head, Dispute Resolution
T +65 6232 0427
adrian.wong@rajahtann.com

Disa Sim
Partner, Sustainability
T +65 6232 0415
disa.sim@rajahtann.com

Issues before the Singapore Courts

At the first instance, the Appellants submitted before the Singapore High Court that considering all the circumstances giving rise to the Company's incorporation and the statement of its objects, it could be inferred that the Company had voluntarily undertaken to act in the interest of the Appellants. Therefore, the Company became a fiduciary and was subject to fiduciary duties to the Appellants. The Singapore High Court found that the Company gave no undertaking in respect of any of its assets to the members of the Appellants' communities in the Western Province of PNG. It followed that there could be no fiduciary duties owed by the Company to the Appellants. The Appellants appealed and the Singapore Court of Appeal affirmed the High Court's finding based on, among other things, the following grounds:

(a) **No evidence that the Company had undertaken any duty to the Appellants.** The Contracts were a string of carefully negotiated contracts by the parties of the Contracts. The Courts were of the view that it was untenable in those circumstances that a separate and effectively equivalent set of obligations were undertaken as fiduciary obligations in favour of the Appellants with whom the Company was never in a contractual relationship. In an attempt to circumvent the lack of privity, the Appellants described themselves as beneficiaries of a fiduciary duty so that they could, in effect, take on all of the rights of the contractual counterparties and enforce them against the Company. The Court did not agree with that as it was nowhere spelt out how the Appellants (or the affected communities) acquired such a right or became a beneficiary of a fiduciary obligation owed by the Company. The Appellants also could not show how or where the Company supposedly took on those obligations to the Appellants. The Court found that the provisions in the Contracts and the Company's corporate constitution weighed against any such duty or obligation being owed by the Company to the Appellants.

(b) **The Company was not obliged to promote sustainable development for the benefit of the Appellants' communities.** Further, the Courts observed that the constitutional documents relating to the Company gave the Company the unqualified contractual discretion to undertake sustainable development projects for the exclusive benefit of persons other than members of the Appellants' communities. This is because the Company's constitutional documents did not refer to the Appellants' communities or their members specifically, much less exclusively.

(c) **No relationship of mutual trust and confidence that could give rise to legitimate expectation on the Appellants' part.** The Appellants failed in its attempt to argue that there was a relationship of mutual trust and confidence between them and the Company that had given rise to a legitimate expectation on the Appellants' part that the Company would act in the interest of the members of the Appellants' communities by applying the Company's assets to advance their welfare. The Court of Appeal commented that it was clear that the Company and the members of the Appellants' communities were not in any formal relationship, much less a relation of mutual trust and confidence which the Appellants had alleged.

(d) **No trust relationship or fiduciary power.** The circumstances leading up to the Company's incorporation, the Company's constitutional documents, and the alleged statements in various documents did not provide any support at all for the allegation that parties intended to create a trust, much less one in favour of the Appellant's communities. There was also no basis for the Appellant's claim that the Company was accountable to the members of the affected communities for the improper exercise of its fiduciary power.

The full judgment can be accessed here (available on the Singapore Courts Website at www.judiciary.gov.sg).

Deals

Link REIT's S$2.161 Billion Acquisition of Jurong Point and Swing By @ Thomson Plaza

Evelyn Wee, Benjamin ST Tay and Loh Chun Kiat from the Capital Markets Practice, Corporate Real Estate Practice and Mergers & Acquisitions Practice are acting for Link Real Estate Investment Trust ("**Link REIT**") in its first acquisition in Singapore, the approximately S$2.161 billion acquisition of suburban retail assets, Jurong Point and Swing By @ Thomson Plaza, from Mercatus Co-operative Limited ("**Mercatus**"), a subsidiary of NTUC Enterprise Co-operative Limited. The team is also advising Link REIT on its 10-year asset and property management of AMK Hub which will remain under the ownership of Mercatus, and the retention of employees for the management of Jurong Point, Swing By @ Thomson Plaza and AMK Hub. The team is assisted by Chen Xi from the Capital Markets / Mergers & Acquisitions Practice, Elsa Chai and Lina Chua from the Corporate Real Estate Practice, Kala Anandarajah, BBM from the Competition & Antitrust and Trade Practice, Benjamin Cheong from the Technology, Media & Telecommunications Practice, Anne Yeo from the Funds and Investment Management Practice, and Vikna Rajah from the Tax Practice.

AustAsia Group's IPO on the Main Board of The Stock Exchange of Hong Kong Limited

Evelyn Wee and Hoon Chi Tern from the Capital Markets Practice acted as Singapore counsel to AustAsia Group Ltd. ("**AAG**") in respect of its initial public offering ("**IPO**") and listing on the Main Board of The Stock Exchange of Hong Kong Limited. The transaction constitutes a spin-off listing by Japfa Ltd. of its China-focused dairy unit, by way of a distribution in specie of Japfa Ltd's shares in AAG to its shareholders. AAG's market capitalisation was approximately HK$4,479 million at the time of listing. Benjamin Cheong from the Technology, Media & Telecommunications Practice led the intellectual property aspects of the transaction, and Vikna Rajah from the Tax Practice led the tax aspects of the transaction.

Distribution in Specie of Japfa's Shares in AustAsia Group Ltd.

Evelyn Wee and Hoon Chi Tern from the Capital Markets Practice acted for Japfa Ltd. ("**Japfa**"), listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST), in respect of the distribution in specie of Japfa's shares in AustAsia Group Ltd. ("**AAG**"), in connection with the

initial public offering and listing of AAG on the Main Board of The Stock Exchange of Hong Kong Limited. The transaction constitutes a spin off listing by Japfa of its China-focused diary unit, by way of a distribution in specie to its shareholders of its shares in AAG by way of capital reduction pursuant to which Japfa's issued capital was reduced by approximately US$580.98 million. Vikna Rajah from the Tax Practice led the tax aspects of the transaction, and Wilson Zhu from the Restructuring & Insolvency Practice assisted with the court application in relation to the capital reduction.

US$568 Million Acquisition of All the Shares in Blink Commerce Private Limited

Evelyn Wee from the Capital Markets / Mergers & Acquisitions Practice acted as Singapore legal adviser to Grofers International Pte. Ltd. in its approximately US$568 million acquisition of all the shares in Indian instant delivery service, Blink Commerce Private Limited (formerly Grofers India, and a wholly-owned subsidiary of Grofers International Pte. Ltd.) by food delivery startup Zomato Limited.

Investment in Axinan's Series B+ Funding Round

Chua Wei Min from the Corporate Commercial Practice acted for impact investors InsuResilience Investment Fund II (managed by BlueOrchard Finance), Women's World Banking Asset Management and Finnish Fund for Industrial Cooperation Ltd in the US$27 million Series B+ investment into Axinan Pte Ltd, which owns a Singapore-based regional insurtech business under the Igloo brand.

Listing of Comba Telecom System on the SGX-ST

Tan Mui Hui from the Capital Markets Practice acted for the issue manager in the secondary listing of Comba Telecom Systems on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), making it the first equity listing on the Mainboard of the SGX-ST in 2023. Comba Telecom Systems has a primary listing on the Main Board of The Hong Kong Stock Exchange Limited and is a global leading solution and service provider of wireless and information communications systems.

Authored Publications

"Singapore – A nation fully equipped to handle complex Marine Insurance disputes" - Rajah & Tann Singapore Contributes to GIA Singapore's First Biannual Industry Newsletter

Leong Kah Wah from the Shipping & International Trade Practice contributed to General Insurance Association (GIA) Singapore's first biannual industry newsletter, *The Navigator*, which showcases the latest insights and thought opinions on Singapore's marine insurance business and her maritime ecosystem.

In the article titled "Singapore – A nation fully equipped to handle complex Marine Insurance disputes", Kah Wah provided insights to the recently decided case *PT Adidaya Energy Mandiri v MS First Capital Insurance Ltd* [2022] SGHC(I) 14, where Jainil Bhandari and Aleksandar Georgiev successfully represented the insurer in an insurance claim arising from a marine collision. This case is a great illustration of Singapore as a nation fully equipped to handle complex marine insurance disputes. For a summary of the key points of the decision, please click here to read our Legal Update titled "Insurance Claims for Marine Collision – Court Examines Constructive Total Loss, Responsibilities of the Insured, and Notification".

To read the newsletter, please click here.

Find out more about our Singapore Shipping & International Trade Practice here and our Regional Shipping & International Trade Practice here.

Rajah & Tann Singapore Contributes to Practical Law Global Practice Areas: Practice Note on "Foreign Companies Leasing Office Space in Singapore"

Rajah & Tann Singapore recently contributed a Practice Note titled "Foreign Companies Leasing Office Space in Singapore" to the Global Practice Areas section of Practical Law Global (Thomson Reuters).

Authored by Senior Partner Norman Ho, Senior Associate Marcus Tay and Associate Naomi Ho from the Corporate Real Estate Practice, the Practice Note discusses the issues that a foreign organisation should take note of when it leases an office space in a multi-tenant building in Singapore. It provides guidance for foreign counsel on the leasing process in Singapore, including the workflow of a leasing transaction, laws affecting the parties in the transaction, and key documents, issues, and customs in leasing transactions. Topics discussed:

- Professionals that should be engaged when opening and leasing a foreign office;
- Common leasing structures;
- Principal stages in a typical leasing transaction (including physical and legal due diligence);
- Key lease terms for tenants;
- Lease registration requirements; and
- Taxes applicable to office space leases.

To read the full Practice Note, please click here.

Find out more about our Corporate Real Estate Practice here.

Rajah & Tann Asia Member Firms Contribute the Singapore and Thailand Chapters of *Contract Laws of Asia – Liquidated Damages and Penalty Clauses*

Two member firms of Rajah & Tann Asia, Rajah & Tann Singapore and R&T Asia (Thailand), have contributed the Singapore and Thailand Chapters, respectively, of the "*Contract Laws of Asia – Liquidated Damages and Penalty Clauses*" guide jointly published by the Asian Business Law Institute ("**ABLI**") and the Singapore Academy of Law. This is the second full-fledged

publication under ABLI's Contracts Project which aims to produce a set of standard-form contract terms where risks are relatively evenly allocated and which can be valid in a majority of Asian jurisdictions.

This publication focuses on:

- Practical operation of liquidated damages clauses in contracts in select common law jurisdictions, including restrictions placed on such clauses, defences to claims under such clauses, treatment of claims under such clauses in the event of insolvency of the obligor, etc.
- Whether the common law concept of liquidated damages exists in select civil law and hybrid jurisdictions, and if this concept does not exist, where are the analogous remedies available in those jurisdictions, and how those remedies differ from liquidated damages in the common law context.

The guide covers the following jurisdictions and governing laws:

- Civil law and hybrid jurisdictions: China, Indonesia, Japan, the Philippines, Thailand and Vietnam
- Common law: Australia, England and Wales, India, Malaysia, New York, Singapore

Sim Chee Siong, Soh Lip San and Matthew Koh from Rajah & Tann Singapore authored the Singapore chapter, while Ittichai Prasongprasit and Thamolwan Cheewakriengkrai from R&T Asia (Thailand) penned the Thailand chapter.

Rajah & Tann Asia is one of the Founding Partners of ABLI, a non-profit permanent think tank dedicated to providing practical guidance in the field of Asian legal development and promoting the convergence of Asian business laws.

To read the full guide, please click here.

Rajah & Tann Asia Member Firms, Members of Lifesciences Asia-Pacific Network (LAN), Contribute to the Singapore and Indonesia Chapters of *Comparative Study: Patent Linkage Systems in APAC*

Two member firms of Rajah & Tann Asia, Rajah & Tann Singapore and Assegaf Hamzah & Partners ("**AHP**"), are members of the Lifesciences Asia-Pacific Network ("**LAN**") which was established for the Lifesciences sector to support and guide clients on all their legal and regulatory needs in the Asia-Pacific region. LAN's members include other leading and largest law firms in the region, such as Atsumi & Sakai in Japan, Chen & Lin in Taiwan, CMS in China and Hong Kong, Corrs Chambers Westgarth in Australia, Khaitan & Co in India, Tilleke & Gibbins in Thailand and Vietnam, and Yulchon LLC in Korea.

Rajah & Tann Singapore and AHP have recently contributed to the Singapore and Indonesia chapters of *Comparative Study: Patent Linkage Systems in APAC*, a comparative article produced by LAN on the Patent Linkage System across the Asia-Pacific region. Drug patent disputes prior to the planned launch of generic drugs have long been a challenge. On one

hand, innovator drug companies face various challenges in the manufacture of drugs, such as the size of investments to be injected, long lead times, high risks of failure, and the difficulty of achieving innovations in the drug research and development process. On the other hand, generic drug companies have to contend with issues relating to patent protection policies that contribute to prolonged market domination of innovator drugs. As a result, tension arises between the affected innovator drug companies and generic drug companies. A patent linkage system provides for an early resolution of drug patent disputes and mitigation of potential infringement risks prior to the marketing of generic drugs. It aims to balance the interests of innovator drug companies and generic drug companies.

The article provides an overview of the patent linkage systems in these Asia-Pacific countries: Australia, China, India, Indonesia, Japan, Korea, Singapore, Thailand and Vietnam. Lau Kok Keng (Head, Intellectual Property Practice, Rajah & Tann Singapore), and Eko Basyuni (Partner, AHP) authored the Singapore and Indonesia chapters, respectively, of the article.

To read the full article with its annexes, please click here.

Find out more about Rajah & Tann Singapore's Intellectual Property Practice here, and AHP's Intellectual Property Practice here.

Rajah & Tann Singapore Contributes to *Insolvency Law Journal*: "Judicial discretion in the grant of relief in recognition applications under the Model Law"

Rajah & Tann Singapore has authored an article titled "Judicial discretion in the grant of relief in recognition applications under the Model Law", published in the *Insolvency Law Journal* (Thomson Reuters).

Authored by Sim Kwan Kiat (Head, Restructuring & Insolvency Practice), with thanks to Associate Samantha Lim for research assistance, the article examines how the courts have exercised their discretion in the grant of relief in recognition applications under the UNCITRAL Model Law on Cross-border Insolvency, and also considers how the recognition of a foreign insolvency proceeding affects the commencement of a local insolvency proceeding against the debtor.

The read the full article, please click here.

Find out more about our Restructuring & Insolvency Practice here.

Events

A Re-focus on Cartel Investigations: Is Your Company Prepared?

On 26 January 2023, the Competition & Antitrust and Trade Practice organised its first seminar of the year titled "A Re-focus on Cartel Investigations: Is Your Company Prepared?"

Hosted by Kala Anandarajah, BBM, Head of the Competition & Antitrust and Trade Practice, and Partner Joshua Seet, the seminar covered key observations on leniency applications coming out of the Competition and Consumer Commission of Singapore's ("**CCCS**") infringement decision released in November 2022 against four warehouse operators for fixing the price of certain warehouse services. The speakers also discussed how companies can effectively respond to dawn raids.

Please refer to the write-up titled "*CCCS Imposes Financial Penalty on Warehouse Operators for Price Fixing Conduct Relating to Warehousing Services*" on page 16 for more information on the infringement decision.

Regional Contacts

R&T SOK & HENG | *Cambodia*
R&T Sok & Heng Law Office
T +855 23 963 112 / 113
F +855 23 963 116
kh.rajahtannasia.com

RAJAH & TANN 立杰上海
SHANGHAI REPRESENTATIVE OFFICE | *China*
Rajah & Tann Singapore LLP
Shanghai Representative Office
T +86 21 6120 8818
F +86 21 6120 8820
cn.rajahtannasia.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*
Assegaf Hamzah & Partners

Jakarta Office
T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office
T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

RAJAH & TANN | *Lao PDR*
Rajah & Tann (Laos) Co., Ltd.
T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

CHRISTOPHER & LEE ONG | *Malaysia*
Christopher & Lee Ong
T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

RAJAH & TANN | *Myanmar*
Rajah & Tann Myanmar Company Limited
T +95 1 9345 343 / +95 1 9345 346
F +95 1 9345 348
mm.rajahtannasia.com

GATMAYTAN YAP PATACSIL GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*
Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)
T +632 8894 0377 to 79 / +632 8894 4931 to 32
F +632 8552 1977 to 78
www.cagatlaw.com

RAJAH & TANN | *Singapore*
Rajah & Tann Singapore LLP
T +65 6535 3600
sg.rajahtannasia.com

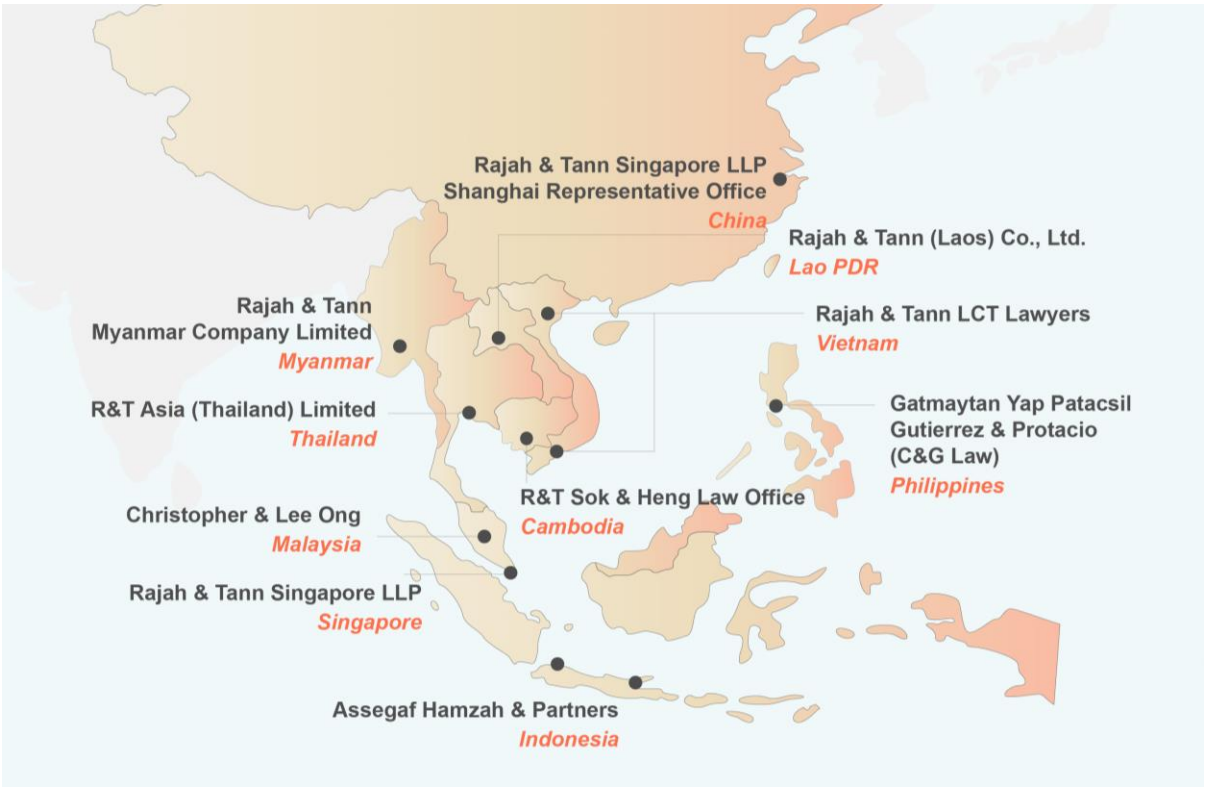
RAJAH & TANN | *Thailand*
R&T Asia (Thailand) Limited
T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*
Rajah & Tann LCT Lawyers

Ho Chi Minh City Office
T +84 28 3821 2382 / +84 28 3821 2673
F +84 28 3520 8206

Hanoi Office
T +84 24 3267 6127
F +84 24 3267 6128
www.rajahtannlct.com

Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.