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News

Rajah & Tann Joins WorkWell Leaders to Champion Workplace Mental Health

Rajah & Tann announced on 17 March 2022 that it has joined [WorkWell Leaders](#) as a founding member.

WorkWell Leaders is a non-profit organisation whose mission is to build mentally healthy workplaces across Singapore through a network of CEOs and leaders who have agreed to be advocates of employee mental wellbeing as a strategic and urgent priority.

Rajah & Tann joins 18 other MNCs and local companies as founding members committed to building a more resilient workforce from the top level of corporate leadership instead of treating it as merely a HR function.

[Patrick Ang](#), Managing Partner of Rajah & Tann said: "We are privileged to be part of an organisation where we can have meaningful dialogues with other corporate leaders on how to address mental health issues at the workplace.

"Many firms in our industry have started to prioritise initiatives that address stress, loss of motivation and burnout. On behalf of my leadership team at Rajah & Tann, we pledge to pay close attention to the mental well-being of our colleagues by creating a safe space where mental health issues can be discussed freely and stress inducers can be addressed effectively."

Over the years, Rajah & Tann has introduced numerous measures to promote work-life balance including introducing flexible working arrangements for staff who need time off to take care of their young children, equipping employees with iPads with remote access to all documents, and publishing regular newsletters and running internal campaigns to promote work-life harmony.

Click [here](#) to read our Press Release.

Rajah & Tann's Deal Named Deal of the Year by *India Business Law Journal*

Rajah & Tann has been recognised in *India Business Law Journal's* Deals of the Year 2021 report for the Firm's involvement in India's ITNL International's divestment of 49% minority stake in Chongqing Yuhe Expressway.

[Abdul Jabbar](#), Head of the Corporate and Transactional Group of the firm and Partner of its South Asia Desk, said: "We are pleased that our work has been endorsed by *India Business Law Journal*. We look forward to applying our commercial and legal experience, as well as local knowledge of the region's businesses, to assist our clients on their transactional requirements in the year ahead."

Led by Jabbar, the winning deal has been featured as one of the standout transactions in 2021 due to its significance, novelty and complexity, as well as the precedent it has established. This recognition is testament to Rajah

& Tann's notable expertise and in-depth local knowledge of South Asia and India.

The annual report features landmark India-related deals that have closed, or had a significant development, between 1 December 2020 and 30 November 2021. Following intensive research and consultation, deals and cases are shortlisted subjectively based on transactional data, submissions received from Indian and international law firms, as well as interviews with India-focused legal and corporate professionals.

Find out more about our South Asia Desk [here](#). Click [here](#) to read our Press Release.

LegisBytes

Capital Market

SGX RegCo's Expectations on Business Valuations & Disclosures

In the Regulator's Column on 1 March 2022, the Singapore Exchange Regulation ("**SGX RegCo**") sets out its expectations on valuations and what companies listed on the SGX-ST ("**listed companies**") must disclose about a valuation.

Broadly, we highlight key items that listed companies and their boards of directors ("**Boards**") must be mindful of regarding (i) business valuations of significant transactions, and (ii) disclosures concerning valuations.

Under the SGX Listing Rules, listed companies must conduct independent valuations for transactions including acquisitions or disposals that meet the SGX Listing Rules thresholds for very substantial acquisitions and reverse takeovers. Listed companies are required to disclose details about valuations including the:

- Value ascribed to the assets;
- Party who commissioned the valuation;
- Basis of the valuation, including underlying methodologies and assumptions used; and
- Date of valuation.

Boards are expected to thoroughly examine whether the proposed transaction is in the best interest of the company and shareholders. The Board is expected to, among other things:

- Examine if the key assumptions and estimates for the valuation are reasonable;
- Fully disclose underlying material uncertainties of the projections;
- Assess whether the valuation conclusion and limitations as disclosed in the valuation reports are acceptable;
- Examine if the valuation was independently performed by qualified and competent valuation professionals. The assessment must consider the valuers' track record and credentials;
- Assess if the valuation is done according to recognised valuation standards, for instance the International Valuation Standards; and

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- (f) Be mindful of how the increasing significance of intangible assets and environmental, social and governance (ESG) matters impact valuations.

SGX RegCo indicated that it is assessing whether to make the SGX Listing Rules more stringent regarding the standards of business valuations, in line with its earlier review for property valuations, as well as whether to make the application of the Institute of Valuers and Appraisers, Singapore (IVAS) Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters compulsory in appropriate circumstances.

For more information, click [here](#) to read our Legal Update.

Construction & Projects

Extension of Support Measures for CMP Sectors, Including COTMA Part 10A Relief

On 27 March 2022, the Ministry of Manpower ("MOM") announced an extension of support measures for businesses in the Construction, Marine Shipyard and Process ("CMP") sectors in view of the continued manpower shortages and elevated business costs arising from COVID-19. This includes an extension of the relief under Part 10A of the COVID-19 (Temporary Measures) Act ("COTMA"), which addresses the increase in foreign manpower salary costs.

The extensions are as follows:

- (a) **COTMA Part 10A.** Part 10A allows contractors in the construction sector to seek a determination from an Assessor to adjust the contract sum to address the increase in foreign manpower salary costs due to COVID-19. The prescribed period for Part 10A was originally extended till 31 March 2022. The relief period will now be extended for another three months to 30 June 2022.
- (b) **Foreign Worker Levy rebate.** The Government had introduced a Foreign Worker Levy rebate for CMP Work Permit Holders ("WPH"), which was originally due to expire in end-March 2022. The rebate for CMP WPHs will now be extended for another three months, at \$250 per month for April and May 2022, and \$200 for June 2022.
- (c) **Removal of Period of Employment ("POE") requirement.** The Government had removed the minimum POE requirement of three years and two years for Construction and Process WPHs, respectively, arriving from Non-Traditional Sources and the People's Republic of China, to qualify for the Man-Year Entitlement waiver. This measure was due to expire in March 2022, but will now be removed permanently.

Click on the following link for more information:

- [MOM Press Release titled "Extension of Support Measures for Businesses in the Construction, Marine Shipyard and Process Sectors"](#) (available on the MOM website at www.mom.gov.sg)

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Corporate Commercial

SGX RegCo Announces List of Sustainability Training Courses for Directors of Listed Companies

As part of the enhanced SGX sustainability reporting rules to ensure that directors of issuers listed on the Singapore Exchange Securities Trading Limited (SGX-ST) ("**listed issuers**") have a good understanding of sustainability issues to carry out their duties, all directors of listed issuers are required to attend sustainability training courses.

Directors are required to attend one of the prescribed courses in order to meet the enhanced SGX sustainability reporting rules. Listed companies must also provide a confirmation that their directors have attended sustainability training, in their first sustainability report for financial years commencing on or after 1 January 2022 and issued in 2023 or later.

The Singapore Exchange Regulation ("**SGX RegCo**") issued a list of prescribed sustainability courses on 17 March 2022. Some of the topics covered include:

- (a) Foundations in Corporate Sustainability;
- (b) ESG Essentials for SMEs: Kickstart your ESG Journey;
- (c) Putting Sustainability into Practice for Business; and
- (d) What you need to know as an Independent Director of a REIT Manager - How Boards can drive the Sustainability Agenda.

The prescribed training courses are conducted by providers that represent different constituencies in the capital markets. The courses differ in duration and are either conducted virtually or in person.

First-time board directors of listed issuers can meet the requirement by attending the Listed Entity Directors' programme at the Singapore Institute of Directors (SID) from May 2022.

Click on the following link for the SGX RegCo press release dated 17 March 2022 which provides details of the prescribed sustainability courses:

- "[SGX RegCo announces start of sustainability training for company directors](#)" (available on the SGX website at www.sgx.com)

SGX-Listed Issuers Must Review, Assess and Disclose Exposure or Nexus to Sanctions-Related Risks

On 7 March 2022, the Singapore Exchange Regulation ("**SGX RegCo**") issued a set of guidance notes on what an issuer should do if the issuer, or any person or entity closely associated with the issuer, is exposed to sanctions-related risks. An issuer refers to a company or other legal person or undertaking (including a real estate investment trust ("**REIT**")) whose securities have been admitted to listing on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or are the subject of an application

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for listing (collectively, "**Listed Issuer**"). A Listed Issuer includes the issuer's subsidiaries and associated companies.

This follows from an [announcement](#) by the Ministry of Foreign Affairs ("**MFA**") on 5 March 2022 which states that Singapore is imposing sanctions and restrictions against Russia in response to its invasion of Ukraine ("**Russian Sanctions**").

The SGX-ST Mainboard Rules and Catalist Rules (collectively, "**Listing Rules**") require an issuer to have adequate and effective systems of internal controls and risk management systems to address and mitigate its financial, operational, compliance and information technology risks. SGX RegCo highlights in its guidance titled "[Regulator's Column: What SGX expects of issuers in respect of sanctions-related risks, subject or activity](#)" ("**SGX Guidance**") that such risks include sanctions-related risks.

Among other things, the SGX Guidance requires Listed Issuers to assess if they have exposure or nexus to sanctions-related risks on an ongoing basis. Where the Listed Issuer assesses, or is aware, that there has been a material change in the Listed Issuer's risk of being subject to sanctions, the Listed Issuer should immediately announce the inherent risk exposure on SGXNET, stating the details prescribed by SGX RegCo. SGX may query or require the Listed Issuer to take steps to address the sanctions-related risks including suspension of the Issuer's securities. Where the impact is material or affects the Listed Issuer's ability to operate as a going concern, or where sanctions risks cannot be remediated within a reasonable period of time, the Issuer should suspend trading in its securities.

The Listed Issuer must assess on an annual basis whether it has exposure or nexus to sanctions-related risks. If there is such an exposure or nexus, the Listed Issuer must make the relevant disclosure in its annual report.

Click [here](#) to read our Legal Update which distills the steps that a Listed Issuer needs to take to comply with the SGX RegCo guidance with reference to the Russian Sanctions.

Corporate Real Estate

Code of Conduct for Leasing of Qualifying Retail Premises (Updated 15 March 2022)

The Singapore Business Federation introduced a Code of Conduct for Leasing of Retail Premises in Singapore ("**COC**") on 26 March 2021. The COC has since been updated on 15 March 2022, with the amendments expected to take effect from 1 June 2022.

The COC aims to provide a set of guidelines for landlords and tenants of Qualifying Retail Premises to enable a fair and balanced position in lease negotiation, and to provide such landlords and tenants with a governance framework to ensure compliance with an accessible dispute resolution framework.

The new amendments relate to the following areas, among others:

- (a) Allocation of costs and expenses for purchase of point-of-sale system;
- (b) Determination of compensation sum for pre-termination by landlord due to redevelopment works;

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- (c) Definition of "sales performance clauses", which generally must not be included in the lease agreement;
- (d) Determination of maximum security deposit;
- (e) Termination of lease due to difference in floor area; and
- (f) The landlord's building maintenance obligations.

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For more information, click [here](#) to read our Legal Update.

COVID-19 – General

COVID-19 (Temporary Measures) (Amendment) Bill Passed in Parliament

COVID-19 (Temporary Measures) (Amendment) Act ("**Amendment Act**") was passed in Parliament on 11 March 2022, and came into operation on 30 March 2022. The Amendment Act serves to extend the validity of Part 7 of the COVID-19 (Temporary Measures) Act 2020, which empowers the Government to make COVID-19 Control Orders, for an additional year, until 8 April 2023.

Although the period of the Control Orders has been extended, the Multi-Ministry Task Force has announced the easing of community Safe Management Measures due to the improvement of the COVID-19 situation in Singapore. This includes the following:

- (a) **Workplace Requirements.** The limit of employees who can work from home that are allowed to return to the workplace has been increased from 50% to 75%. The Government will continue to align the rules for social gatherings in workplaces and other social settings, so long as the general group size and masking rules are adhered to.
- (b) **Migrant Workers Living in Dormitories.** From 1 April 2022, Safe Management Measures for migrant workers living in dormitories have been adjusted to align with the latest measures for the community. Workers may gather in groups of up to 10 persons.

While the quota of community visit slots for vaccinated migrant workers remains, fully vaccinated workers will no longer be required to take an Antigen Rapid Test before visiting the community. Fully vaccinated workers must apply for an Exit Pass before the community visit, but do not need an Exit Pass for visits to Recreation Centres.

Click on the following links for more information:

- [\[Updated\] Revised Safe Management Measures](#) (available on gov.sg Portal at www.gov.sg)
- [Ministry of Manpower \("MOM"\) page titled "Advisory on easing of Safe Management Measures in dormitories and recreation centres"](#) (available on the MOM website at www.mom.gov.sg)

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Dispute Resolution

Extradition (Amendment) Bill Passed in Parliament

The Extradition (Amendment) Bill ("**Bill**") was introduced for First Reading in Parliament on 7 March 2022 and subsequently passed on 4 April 2022. The provisions of the Bill have yet to come into force.

The Bill seeks to modernise Singapore's statutory extradition regime, aligning it with other leading common law jurisdictions. A modernised regime will strengthen Singapore's ability to facilitate extradition where justified, secure the return of fugitives who have committed an offence in Singapore, and ensure appropriate use of limited State resources for extradition.

The key amendments in the Bill aim to:

- (a) Implement the threshold approach for determining extradition offences;
- (b) Expand the restrictions on surrender of persons;
- (c) Update evidential procedures for extradition proceedings;
- (d) Centralise review procedures for extradition proceedings;
- (e) Introduce a mechanism for fugitives to consent to their extradition;
- (f) Collate extradition offences arising from Singapore's obligations under multilateral conventions; and
- (g) Consolidate the provisions on extradition requests for foreign States and declared Commonwealth territories into a single framework.

Currently, Singapore adopts the list approach, where generally, only offences listed in the First Schedule to the Extradition Act 1968 are extraditable. Under the modernised extradition regime, the determination of whether an offence is extraditable will use a threshold approach, i.e. an offence is extraditable if it attracts a maximum punishment of two years or any more severe punishment, subject to a list of excluded offences.

Click on the following links for more information:

- [Second Reading Speech by Second Minister for Law, Mr Edwin Tong, on the Extradition \(Amendment\) Bill, at the Parliament on 4 April 2022](#) (available on the Ministry of Law website at www.mlaw.gov.sg)
- [Extradition \(Amendment\) Bill](#) (available on the Parliament of Singapore website at www.parliament.gov.sg)

Employment & Benefits

Key Changes to Policies for Foreign Workforce, Lower-Wage Workers

As the economy recovers from the ravages of COVID-19, businesses are starting to increase their hiring. Against this backdrop, Minister of Manpower Dr Tan See Leng announced in his [Committee of Supply 2022 speech](#) on 4 March 2022 that Singapore would be making several key changes to strengthen the complementarity and diversity of its foreign workforce, as well as provide greater clarity and certainty to businesses on foreign workforce policies.

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Apart from the Minister's speech, there have been other recent announcements by the Ministry of Manpower ("MOM") relating to Singapore's foreign workforce policies, as well as additional measures to advance the well-being of lower-wage workers. We cover the following:

- (a) Changes to requirements for Employment Passes ("EPs")
 - Benchmarking of the minimum qualifying salary for EP holders; and
 - Introduction of the new Complementarity Assessment Framework ("COMPASS").
- (b) Changes to requirements for S Passes
 - Benchmarking of the cost of hiring an S Pass holder with reference to the qualifying salary and levy rates.
- (c) Changes to restrictions in hiring foreign employees
 - Updates to foreign workforce policies for the construction and process sectors, including phasing out the Man-Year Entitlement ("MYE") framework;
 - Introduction of the new Non-Traditional Source ("NTS") Occupation List for the services and manufacturing sectors to allow businesses to hire S Pass holders on Work Permits; and
 - Launch of the Manpower for Strategic Economic Priorities ("M-SEP") scheme to allow qualifying firms some flexibility in hiring S Pass and Work Permit Holders ("WPHs").
- (d) Other changes
 - Enhanced coverage of mandatory medical insurance for S Pass and WPHs to better protect employers, who are liable for their employees' medical bills; and
 - Introduction of the Progressive Wage Mark accreditation to support local lower-wage workers.

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The timelines for the implementation of these changes are:

	Policy Change	Date of Implementation	
		New Applications	Renewals
Employment Pass	Higher qualifying salary	1 Sept 2022	1 Sept 2023
	Introduction of COMPASS	1 Sept 2023	1 Sept 2024
S Pass	Higher qualifying salary	1 Sept 2022 1 Sept 2023 1 Sept 2025	1 Sept 2023 1 Sept 2024 1 Sept 2026
	Revised S Pass Basic / Tier 1 levy rates	1 Sept 2022 1 Sept 2023 1 Sept 2025	
Restrictions in hiring	Updates for construction and process sectors	1 Jan 2024	

foreign employees	Introduction of NTS Occupation List for services and manufacturing sectors	1 Sept 2023
	Launch of M-SEP scheme	2022
Other changes	Enhanced medical insurance coverage for S Pass and WPHs	End 2022
	Introduction of Progressive Wage Mark accreditation	<ul style="list-style-type: none"> To be launched in the second half of 2022 Required from March 2023 for suppliers who are awarded government contracts, beginning with contracts with larger value

For more information, click [here](#) to read our Legal Update.

Changes to Entry Requirements for Vaccinated Work Permit Holders in CMP Sectors

From 13 March 2022, the entry requirements for certain new Work Permit holders ("WPHs") have been streamlined pursuant to the 6 March 2022 announcement by the Ministry of Manpower ("MOM"). This is intended to ease the current manpower shortage in the Construction, Marine Shipyard and Process ("CMP") sectors over the past year, as well as to build greater resilience in the workforce.

To be eligible, these new WPHs must:

- be vaccinated;
- have obtained in-principle approval ("IPA"); and
- are in the CMP sectors.

It should be noted that these changes do not apply to Malaysian CMP pass holders, who do not require entry approval although they must comply with prevailing travel requirements for pass holders.

Introduction of PDPP

Previously, there were two entry lanes: (i) an industry-led end-to-end process for certain source countries, and (ii) the Work Pass Holder General Lane ("WPH General Lane") where entry requirements are based on prevailing border measures.

As of 13 March 2022, the industry-led process has been replaced with a streamlined process known as the Pre-departure Preparatory Programme ("PDPP"), constituting a two-day stay (the duration may be adjusted depending on the global COVID-19 situation) at a dedicated facility at the source countries. Applications to enter via the PDPP lane must be made through PDPP partners, namely companies or industry associations that have been involved in the industry-led process, including overseas testing centres approved by the Building and Construction Authority ("BCA").

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Going forward, the PDPP is intended to be the main channel for new CMP WPHs. From 13 March 2022, the PDPP will be available in Bangladesh, India and Myanmar. Where the PDPP is unavailable, new CMP WPHs will continue to enter Singapore via the WPH General Lane.

Summary of Changes

Since the MOM announcement on 6 March 2022, further changes to Singapore's border measures have been announced. We summarise the current situation below, as last updated on 1 April 2022:

	From 13 March to 30 April	From 1 May onwards
PDPP Lane (where PDPP is available) 1. Bangladesh 2. India 3. Myanmar	<ul style="list-style-type: none"> Two days before departure: Undergo PDPP, which includes pre-departure testing ("PDT") Upon arrival: Onboarding at MOM Onboard Centres in line with prevailing measures 	WPHs <u>must</u> enter via the PDPP Lane.
	WPHs may also enter via the WPH General Lane (see below).	
WPH General Lane (where PDPP is unavailable)	Based on prevailing border measures. As of 1 April 2022, WPHs must: <ul style="list-style-type: none"> Within three days before arrival: Submit health and travel declaration Within two days before departure: Take PDT Upon arrival: Four-day residential onboarding programme at MOM Onboard Centres Within seven days of arrival: Serology test to confirm vaccination status (only for WPHs vaccinated overseas) 	Based on prevailing border measures <ul style="list-style-type: none"> For all CMP WPHs, excluding those who hold IPAs where PDPP is required Entry approvals will be prioritised

For further information, please see the following links:

- [MOM Press Release titled "Streamlining of Entry Requirements for Vaccinated New Work Permit Holders in the Construction, Marine Shipyard and Process \(CMP\) Sectors"](#) (available on the MOM website at www.mom.gov.sg)

- [MOM page titled "Entry approval requirements and actions to bring non-Malaysian Construction, Marine shipyard or Process sector workers on IPA into Singapore"](#) (available on the MOM website at www.mom.gov.sg)
- [BCA page titled "Pre-Departure Preparatory Programme \(PDPP\)"](#) (available on the BCA website at www1.bca.gov.sg)

Financial Institutions

Common Multi-CBDC Platform Prototypes for More Efficient and Secure International Settlements

The Bank for International Settlements (BIS) Innovation Hub, the Reserve Bank of Australia, Bank Negara Malaysia, the Monetary Authority of Singapore ("MAS"), and the South African Reserve Bank collaborated on Project Dunbar to examine how a common platform for multiple central bank digital currencies ("multi-CBDCs") could make cross-border payments more time and cost efficient, as well as more secure.

The area of cross-border payments is complex and generally costlier and slower as compared to domestic payments. Project Dunbar aims, among other things, to address the issue of a fragmented network which results in inefficiencies in cross-border payments. Cross-border payments can be broadly classified into wholesale and retail payments. Project Dunbar focuses on wholesale payments between banks (i.e. interbank payments).

Project Dunbar identified challenges in three main areas of developing and implementing a shared multi-CBDCs platform and proposed technical design solutions to address them, namely:

- (a) Access issues, for instance, deciding which entities should be permitted to hold and transact with CBDCs issued on the platform.
- (b) Jurisdictional boundaries concerns, for instance, how to simplify the flow of cross-border payments having regard to regulatory differences across jurisdictions.
- (c) Governance issues, including how and what arrangements are required for countries to share a payments system.

The initial phase of the project developed two working prototypes for a shared platform allowing international settlements using CBDCs issued by multiple central banks. The working prototypes validated the proposed solutions and demonstrated the technical viability of the concept of multi-CBDCs, and that participating central banks and financial institutions can transact directly with each other in CBDCs on the common platform.

The results also support the G20 roadmap to enhance cross-border payments, which identified using CBDCs as a potential solution to enhance cross-border payments. In addition, Project Dunbar also provides a base for the future development of global and regional platforms.

As Project Dunbar is one of the first technical exploration in the multi-CBDC space, there are further questions and challenges broadly categorised under three interrelated themes relating to policy, business and technology that merit further study.

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

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- [MAS Press Release titled "BIS Innovation Hub and Central Banks of Australia, Malaysia, Singapore and South Africa Develop Experimental Multi-CBDC Platform for International Settlements"](#)
- Full text of the [Report](#) on Project Dunbar

MAS Notices on Financial Measures Relating to Russia Sanctions: Impact on Financial Institutions in Singapore

On 14 March 2022, the Monetary Authority of Singapore ("MAS") issued two Notices to all financial institutions ("FIs") in Singapore detailing the financial measures imposed by the Singapore Government against designated Russian banks, entities and activities in Russia and fund-raising activities benefiting the Russian government and related parties.

These Notices took effect on 14 March 2022 and apply to all FIs, including all banks, finance companies, insurers, capital markets intermediaries, securities exchanges and payment service providers (including digital payment token ("DPT") service providers). Failure to comply with the requirements in the MAS Notices is an offence.

- [MAS Notice SNR-N01 Financial Measures in Relation to Russia \("MAS Notice SNR-N01"\)](#) sets out the activities and transactions that FIs are prohibited from engaging in (unless relevant exemption(s) apply). Such prohibited activities and transactions include, among other things:
 - (a) **Dealing with designated Russian Banks and Designed Entities** in the manners set out in Paragraph 3 of the MAS Notice SNR-N01 (including establishing business relations with or undertaking any financial transaction for, or providing any financial assistance or service to, or transferring any financial assets or resources to, the designated Russian Banks and Designated Entities).

The designated Russian Banks are:

- VTB Bank Public Joint Stock Company;
- The Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank;
- Promsvyazbank Public Joint Stock Company;
- Bank Rossiya;

and all entities owned or controlled by, directly or indirectly, or acting on behalf of or under the direction of, these Russian banks.

A "Designated Entity" refers to an entity involved in activities relating to the export from, transshipment in or transit through, Singapore or any other jurisdiction to Russia of strategic military and high technology goods that are prescribed in the Strategic Goods (Control) Order 2021, and all entities owned or controlled, directly or indirectly, or acting on behalf of or under the direction of the Designated Entity.

- (b) **Entering into financial transactions or arrangements, or providing financial services, that facilitate fund raising** by the Russian government and the Central Bank of the Russian

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Federation, as well as any entity owned or controlled by them or acting on their direction or behalf.

- (c) **Entering into or facilitating any DPT transaction** where the proceeds or benefits from such transaction may be used to facilitate any of the transactions or activities that is stated to be prohibited in Paragraphs 3 to 6 of MAS Notice SNR-N01.

For the full list and details of the activities and transactions that FIs are prohibited from engaging in, please refer to MAS Notice SNR-N01.

- **MAS Notice SNR-N02 Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions** ("MAS Notice SNR-N02") sets out payments and transactions that are excluded from the scope of the financial measures in MAS Notice SNR-N01. For instance, among other things, in respect of Paragraph 3 of MAS Notice SNR-N01, an FI may process or facilitate payments for basic expenses and reasonable fees for the designated Russian Banks and Designated Entities in respect of certain services specified in Paragraph 3 of MAS Notice SNR-N02. The FI must keep accurate, complete and readable records of these permitted transactions.

For more information, click [here](#) to read our Legal Update.

Providing Digital Payment Tokens in Singapore: Regulatory Issues to Consider

Broadly, a digital token is a digital representation of the value or rights of the holders of the token to receive a benefit or perform specified functions. They are created and stored using primarily the distributed ledger technology (including but not limited to blockchain technology) to encrypt and assure the authenticity of the digital token.

The most prominent type of digital tokens is digital payment tokens ("DPTs") that can be used to facilitate payment for goods and services, although these are also gaining popularity (and some regulatory recognition) as an investment asset class. Some examples of DPTs (which are commonly referred to as "cryptocurrency") are Bitcoin, Ether, Litecoin, Ripple, etc. The other types of digital tokens include security tokens and utility tokens and more recently, non-fungible tokens (or "NFTs" for short).

The regulatory approach for digital tokens varies across jurisdictions, depending on the risks associated with the digital tokens that each regulator aims to address as a matter of priority. Depending on the regulatory characterisation of digital tokens, some digital tokens are regulated in Singapore. It is important to note that the Monetary Authority of Singapore ("MAS") has expressed and cautioned that the regulatory characterisation of digital tokens goes beyond the labels.

Regulation of Digital Payment Tokens

Definition: DPTs vs. E-money

The provision of DPT services and e-money issuance services in Singapore are regulated under the Payment Services Act 2019 ("PS Act"). The PS Act also regulates other specified payment services, namely, account issuance services, domestic money transfer services, cross-border money transfer

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services, merchant acquisition services and money-changing services, through an activity-based and risk-focused approach.

DPTs and e-money are, by their statutory definitions, differentiated given the different nature and features of these products. Under the PS Act, e-money issuance service providers are subject to a wider ambit of requirements as compared to DPT service providers.

Both e-money issuance and DPT services licensees are regulated for money laundering/terrorism financing ("ML/FT") risks as well as technology and cyber security risks. However, while e-money issuance services providers are also regulated for user protection risks, DPT services providers are not. Currently, MAS does not intend to regulate DPT service providers for user protection risks as the use of DPTs in Singapore is still low compared to other jurisdictions.

Regulatory Characterisation: Is Stablecoin a DPT or E-money?

It would be useful at this juncture to highlight recent regulatory developments and clarifications from MAS regarding stablecoins. Stablecoins is a type of cryptocurrency that is backed by fiat currency, a commodity or a basket of assets, rendering its value to be less volatile than traditional cryptocurrencies. MAS recently clarified that stablecoins are not the same as e-money in the sense that e-money is a digital representation of a currency. Stablecoins such as USD Coin and Tether may fall within the definition of DPTs.

For more information about the applicable regulatory considerations and requirements in relation to DPTs and also further comments on other types of digital tokens including security tokens and NFTs in Singapore, click [here](#) to read our Legal Update.

MAS Issues New MAS AML/CFT Notice for Financial Institutions Dealing in PSMs, Various Revised AML/CFT Notices for Financial Institutions and Variable Capital Companies

To better address money laundering and terrorism financing risks in the financial sector, the Monetary Authority of Singapore ("MAS") has issued:

- (a) A new MAS Notice on anti-money laundering and countering the financing of terrorism ("AML/CFT") for financial institutions ("FIs") dealing in precious stones, precious metals and precious products ("PSM") ("**PSM AML/CFT Notice**"); and
- (b) Various revised MAS AML/CFT Notices applicable to FIs and variable capital companies,

collectively, "**MAS AML/CFT Notices**".

The MAS AML/CFT Notices took effect on 1 March 2022.

Broadly, the main features of the new PSM AML/CFT Notice include:

- (a) **Applicability.** The new PSM AML/CFT Notice applies to FIs that carry on the business of "regulated dealing" in PSM or as an intermediary for "regulated dealing" in PSM. "Regulated dealing" is defined in line with the Precious Metals (Prevention of Money Laundering and

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Terrorism Financing) Act 2019, and refers to any of the following activities:

- manufacturing any PSM;
- importing or possessing for sale any PSM;
- selling or offering for sale any PSM;
- selling or redeeming any asset-backed tokens (excluding securities, derivatives, commodity contracts and digital payment tokens (DPTs));
- purchasing any PSM for the purposes of resale.

- (b) **Requirements.** Among other requirements, the FI regulated under said the Notice must conduct customer due diligence ("**CDD**"), such as when the regulated FI establishes an account relationship with any customer and when the FI undertakes an occasional PSM transaction in excess of S\$20,000. For specified high risk categories, enhanced CDD must be conducted.

The PSM AML/CFT Notice is an overlay above the FI-specific MAS AML/CFT Notices that apply with respect to the conduct of regulated activities regulated under other principal securities legislation such as the Securities and Futures Act 2001.

Some of the key new/revised AML/CFT requirements in various MAS AML/CFT Notices include:

- (a) AML/CFT requirements relating to digital token services;
- (b) Requirements relating to higher risk shell companies;
- (c) Wire transfer and correspondent account requirements for credit card or charge card licensees; and
- (d) Disclosure requirement for licensed trust companies and approved trustees.

MAS also made various clarificatory amendments in the relevant MAS AML/CFT Notices, including amendments relating to group-wide sharing of suspicious transaction report information, identification and verification of customer requirement and exemptions from the requirement to inquire if there are beneficial owners in relation to a customer (i.e. beneficial ownership exemptions).

The MAS AML/CFT Notices follow MAS' consultation in July 2021 concerning the new PSM AML/CFT Notice and revisions to existing MAS AML/CFT Notices in its Consultation Paper on the Proposed New AML/CFT Notice for Precious Stones and Precious Metals Activities and Updates to AML/CFT Notices ("**Consultation Paper**"). MAS also issued on 1 March 2022 its Response to Feedback received on the Consultation Paper. For a discussion of the changes set out in the Consultation Paper, please refer to our July 2021 Legal Update titled "[MAS Consults on AML/CFT Notice for Precious Stones and Precious Metals Activities & Updates on AML/CFT Notices for Financial Institutions and Variable Capital Companies](#)".

For more information, click [here](#) to read our Legal Update.

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Intellectual Property

Enhanced Framework for Intellectual Property Litigation Operational from 1 April 2022

The Supreme Court of Judicature (Intellectual Property) Rules 2022 ("**new Rules**") have come into operation on 1 April 2022. The new Rules introduce a simplified optional track for intellectual property ("**IP**") litigation referred to as the "Simplified Process for Certain Intellectual Property Claims" ("**Simplified Process**"). The amendments also serve to consolidate most civil IP cases in the High Court.

The Ministry of Law ("**MinLaw**") had earlier made available a draft version of the new Rules to give stakeholders sufficient time to be familiar with, and prepare for, the new Rules. We have previously issued a Legal Update on this development (available [here](#)).

By way of summary, for an originating claim to be suitable for the Simplified Process:

- (a) The dispute must involve an IP right;
- (b) Either (i) the monetary relief claimed by each party does not or is not likely to exceed S\$500,000; or (ii) all parties agree to the application of the Simplified Process; and
- (c) The case is otherwise suitable for the Simplified Process, having regard to the prescribed factors.

The Simplified Process aims to hold a single case management conference where all directions for the case to proceed expeditiously are given (as opposed to multiple pre-trial conferences), at which the Court will identify and narrow the main issues of contention between the parties. The Simplified Process also provides for the costs of proceedings to be fixed and capped. The aim is to enable less well-resourced parties who may otherwise be unable to enforce their IP rights or defend themselves in litigation, to be able to do so.

Alongside the new Rules, certain provisions in the Intellectual Property (Dispute Resolution) Act 2019 have come into force on 1 April 2022 to amend several IP-related legislation, as well as the State Courts Act, to grant the High Court exclusive jurisdiction over most civil IP disputes. The new Rules accordingly consolidate the Rules of Court relating to IP rights in a single piece of legislation, implements obligations to notify the Registrar of Designs, Geographical Indications, Patents and Trade Marks, and harmonises related provisions across IP rights.

Click on the following link for more information:

- [MinLaw Press Release titled "New Legislation to Enhance Intellectual Property Dispute Resolution"](#) (available on the MinLaw website at www.mlaw.gov.sg)

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Introducing IPOS Digital Hub, Legislative Amendments and Fee Updates

The Intellectual Property Office of Singapore ("IPOS") has announced that it will be introducing a new intellectual property ("IP") filing system – the IPOS Digital Hub, which will replace its existing e-services platform, IP2SG. Alongside the launch of the new IP filing system, process changes and fee updates will also be introduced.

IPOS has issued Registry of Patents Circular 1/2022 and Registry of Trade Marks Circular 2/2022: Introducing IPOS Digital Hub, Legislative Amendments and Fee Updates, which contain details of key process changes as well as form/fee updates.

IPOS Digital Hub

The IPOS Digital Hub will be launched on 4 May 2022, and aims to enhance user experience in the IP registration process by offering an improved user interface, an enhanced search function, features for IP management and more support for IP dispute resolution processes, among others.

Process changes and fee updates

Changes in processes will be introduced to improve business-friendliness and operational efficiency, including the Intellectual Property (Amendment) Act 2022 and amendments to various IP subsidiary legislation. IPOS has also updated its fees in light of prevailing operational conditions. The process changes and all fee updates, except otherwise indicated in the Circulars, will come into effect on 29 April 2022.

Click on the following links for more information:

- [Registry of Patents Circular 1/2022](#) and [Registry of Trade Marks Circular 2/2022](#) (available on the IPOS website at www.ipos.gov.sg)

Shipping & International Trade

Maritime Singapore Decarbonisation Blueprint: Working Towards 2050

On 9 March 2022, the Maritime and Port Authority of Singapore ("MPA") announced the Maritime Singapore Decarbonisation Blueprint: Working Towards 2050 ("**Blueprint**"). The Blueprint charts concrete long-term strategies to build a sustainable Maritime Singapore, and aims to contribute to Singapore's commitments under the UN's 2030 Sustainable Development Agenda, Paris Agreement and the Initial International Maritime Organisation ("**IMO**") Strategy on reduction of greenhouse gases (GHG) emissions from ships.

The Blueprint outlines seven key areas which MPA will focus on to support the decarbonisation of the maritime industry:

- (a) **Port terminals** – Adopting cleaner energy, automation, and digitalisation.

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- (b) **Domestic harbour craft** – All harbour craft will operate on low-carbon energy solutions by 2030 and full electric propulsion and net zero fuels by 2050.
- (c) **Future marine fuels, bunkering standards and infrastructure** – Getting ready for a multi-fuel bunkering transition by supplying low and zero-carbon marine fuels, while enabling green technologies such as carbon capture, storage and utilisation.
- (d) **Singapore Registry of Ships** – Recognising and incentivising owners to operate green ships.
- (e) **Efforts at IMO and other platforms** – Advocating for strong, credible, and inclusive climate action at the IMO and international fora.
- (f) **Research & development and talent** – Aiming to be a global hub for maritime decarbonisation research and development, enabled by a vibrant ecosystem with talent and expertise to develop and deploy innovations.
- (g) **Carbon awareness, carbon accounting and green financing** – Aiming to be a green maritime finance hub by promoting green financing landscape and strengthening carbon accounting and reporting.

MPA has indicated that it will commit additional funds of at least S\$300 million to support initiatives outlined in the Blueprint. These initiatives by our sector regulator and its investment, with the concomitant efforts of our industry stakeholders herald a collective push to burnish Singapore's position as a world-leading maritime centre, port and bunkering hub.

Click on the following link for more information:

- [MPA Press Release titled "COS 2022 Media Factsheet \(Maritime Singapore Decarbonisation Blueprint: Working Towards 2050\)"](#) (available on the MPA website at www.mpa.gov.sg)

Singapore Announces Implementation of Sanctions Against Russia

On 5 March 2022, the Ministry of Foreign Affairs ("MFA") announced the sanctions and restrictions imposed by Singapore against Russia in response to its invasion of Ukraine in a press release (available [here](#)). These sanctions and restrictions aim to constrain Russia's capacity to conduct war against Ukraine and undermine its sovereignty. Broadly, they include:

- (a) **Export Ban.** Singapore Customs will no longer approve any permits for the export, transit, or transshipment to Russia of any goods which are (i) on the List of Military Goods under the Strategic Goods (Control) Order 2021 ("SGCO"); and (ii) falling within any of the category codes under Category 3 – Electronics, Category 4 – Computers, and Category 5 – Telecommunications and "Information Security", on the List of Dual-Use Goods under the SGCO. Such goods include electronics, computers and military weapons or their parts, as well as high technology goods that could be used for both commercial and military purposes.

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(b) **Financial Dealing Ban.** In summary, financial institutions in Singapore ("FIs") are prohibited from:

- i. Entering into transactions or establishing business relationships with four designated Russian banks;
- ii. Providing financing or financial services in relation to the export from Singapore or any other jurisdiction of goods subject to the Export Ban;
- iii. Providing financial services in relation to designated Russian non-bank entities which are involved in activities described in (ii) above;
- iv. Entering into transactions or arrangements, or providing financial services that facilitate fund raising by the Russian government and the Central Bank of the Russian Federation, as well as any entity owned or controlled by them or acting on their direction or behalf;
- v. Entering into transactions or providing financial services in relation to the transport, telecommunications, energy, and prospecting, exploration and production of oil, gas and mineral resources sectors in the breakaway regions of Donetsk and Luhansk ; and
- vi. Entering into or facilitating any transactions involving cryptocurrencies, to circumvent any of the prohibitions in (i) to (v) above.

On 14 March 2022, the Monetary Authority of Singapore ("MAS") issued two Notices to FIs setting out the details of the above prohibitions and restrictions. Click [here](#) to read our Legal Update that provides for a summary of the MAS Notices.

On 7 March 2022, the Singapore Exchange Regulation ("SGX RegCo") issued a set of guidance notes on what an issuer should do if the issuer, or any person or entity closely associated with the issuer, is exposed to sanctions-related risks, including the risks related to the sanctions against Russia. Click [here](#) to read our Legal Update for more information about the SGX RegCo guidance.

For more information about the MFA announcement relating to the sanctions against Russia, click [here](#) to read our Legal Update.

Sustainability

Climate Impact X Partners Carbonplace to Create Pilot Framework for Secure, Reliable Carbon Credit Trading

Two high-profile carbon market participants, Climate Impact X ("CIX") and Carbonplace, are working together to develop a pilot framework that will allow the reliable, secure, transparent and scalable trading of carbon credits on the voluntary carbon market.

CIX, a joint venture by the Singapore Exchange Limited ("SGX"), DBS Bank Ltd, Standard Chartered PLC and Temasek Holdings (Private) Limited, is a global marketplace and exchange for high-quality carbon credits based in Singapore. CIX looks to develop numerous platforms and products to cater to the varying needs of carbon credit buyers and suppliers. For instance, on 16 March 2022, CIX [announced](#) the launch of Project Marketplace, a digital platform that allows businesses and carbon project suppliers to list, discover,

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compare, buy and retire quality carbon credits. Projects listed on the platform are verified by global registries and subject to, among other things, stringent evaluations, thereby ensuring quality carbon credits. To read more about CIX, please refer to its official website [here](#).

Carbonplace, launched last year, is a new carbon credit settlement platform for the voluntary carbon market, and is expected to be fully operational by the end of 2022. Developed by seven financial institutions, the settlement platform will provide a record of ownership that enables reliable, secure and scalable trading for voluntary carbon credits verified according to globally recognised standards.

Together, CIX and Carbonplace provide a pilot technical, legal and operational framework for executing carbon credits transactions via Project Marketplace. Drawing on Carbonplace's wide client base, unique settlement technology, wallet service to record and store voluntary carbon credits, and high regulatory standards for banks, as well as CIX's curated marketplace of quality-assured credits, the end-to-end solution will make it possible for many new customers (including corporations and financial institutions of all sizes) to buy and trade carbon credits to fund large-scale emissions, removals or reductions.

For more information, please click [here](#) for the joint press release by CIX and Carbonplace titled "Carbonplace and Climate Impact X collaborate to revolutionise carbon credit trading".

Our Partners, [Sandy Foo](#), [Favian Tan](#) and [Kala Anandarajah](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), [Competition & Antitrust and Trade Practice](#) and [Sustainability Practice](#) acted for SGX in its joint venture to develop CIX.

MAS Partners Global Non-Profit Organisation to Improve Access to Quality ESG Data

To encourage sustainability disclosures and improve access to transparent, reliable and quality environmental, social and governance ("ESG") data across the financial sector and the real economy, the Monetary Authority of Singapore ("MAS") entered into a Memorandum of Understanding (MOU) with [CDP](#), a global non-profit organisation that runs one of the world's leading corporate environmental disclosure systems. This was announced in a joint media release titled "[MAS and CDP to jointly promote access to quality ESG data](#)" (18 March 2022).

CDP's comprehensive environmental disclosure system comprising self-reported data from companies internationally complements and enhances [MAS Project Greenprint](#), which is a set of initiatives to grow the ESG ecosystem and enable sustainable finance by leveraging technology and data solutions. Such solutions include, for instance, the developing of digital utility platforms to consolidate new and existing sustainability data across multiple sectoral platforms and industry players and allow sharing of data across different stakeholders.

The collaboration between CDP and MAS will facilitate the measurement and monitoring of ESG performance and impact of financial institutions and other corporate entities. Among other things, MAS and CDP will work together to explore the exchange of information between CDP's environmental disclosure system and MAS' Project Greenprint technology

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and data platforms for high-quality ESG data to improve access to ESG data. The duo will also implement capacity building programmes on climate disclosures for financial institutions and other corporate entities. CDP indicated that it would support MAS to ensure that the development and operation of platforms under MAS Project Greenprint align with the best practices in environmental reporting and management.

It is hoped that the improved access to credible ESG data will enable corporates to make better sustainable finance and investment decisions, align their ESG disclosures with international best practices, as well as drive sustainable finance across sectors

New Low Carbon Index by SGX and OCBC Tracks Top 50 Companies in Singapore Based on Carbon Intensity Performance

Touted as first-of-its-kind, the [iEdge-OCBC Singapore Low Carbon Select 50 Capped Index](#) is a tailored free-float market capitalisation index that tracks the top 50 companies domiciled or incorporated in Singapore based on their carbon intensity performance.

This purpose-driven index is part of the SGX Sustainability Indices suite, and extends Singapore Exchange ("SGX") Group's indexing capabilities in environmental, social and governance ("ESG"), low carbon and climate risk. This underscores not only Singapore's commitment to transitioning to a low-carbon future but also reflects strong investor demand for portfolio decarbonisation. The Weighted Average Carbon Intensity (WACI) metric recommended by the Task Force on Climate-Related Financial Disclosures (TCFD) measures the impact of portfolio decarbonisation.

Based on an exclusionary methodology, the index removes companies from a set of "Reference Universe" based on their involvement in the fossil fuels sector and carbon intensity performance, and upholds best-in-class selections based on Scope 1 and Scope 2 greenhouse gas emissions ("GHG")¹ per unit of revenue. The index obtains the environmental and carbon intensity data from Sustainalytics, a global responsible investment research firm specialising in ESG research and analysis.

To ensure portfolio diversification, the top 50 remaining companies by market capitalisation will follow a tiered capped weighting mechanism as follows: mega cap stocks with a market capitalisation equal to or above US\$200 billion will be capped at 10%, with all other constituents capped at 7%.

Click on the following link for more information:

- [SGX Media Release titled "SGX and OCBC Bank launch low carbon index tracking Singapore's largest companies"](#) (available on the SGX website at www.sgx.gov.sg)

¹ Under the [GHG Protocol Corporate Accounting and Reporting Standard](#), Scope 1 GHG refers to direct emissions from sources that are owned or controlled by the company, while Scope 2 GHG refers to emissions from generation of purchased electricity consumed by the company.

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Tax

Two New Tax Frameworks to Strengthen Corporate Governance, Tax Compliance

On 18 March 2022, the Inland Revenue Authority of Singapore ("IRAS") [announced](#) the roll-out of two new tax frameworks to help companies strengthen their tax compliance. These are the Tax Governance Framework ("TGF") and the Tax Risk Management and Control Framework for Corporate Income Tax ("CTRM").

Together with the existing Goods and Services Tax ("GST") Assisted Compliance Assurance Programme ("ACAP") which was introduced in 2011, the TGF and CTRM provide a suite of voluntary compliance tools that companies can adopt holistically or as independent programmes. They were co-designed between IRAS and various stakeholders, including the Big 4 accounting firms and the Singapore Chartered Tax Professionals (SCTP), taking into account feedback gathered through a pilot programme.

Tax Governance Framework

Aimed at strengthening the tax governance standards of companies and raising tax governance to attention at the Board level, the TGF is applicable to both Corporate Income Tax ("CIT") and GST. It features a set of broad principles and practices centred on three essential building blocks of good tax governance, namely (i) compliance with tax laws; (ii) governance structure for managing tax risks; and (iii) relationship with tax authorities.

Importantly, companies that attain the TGF status can, subject to conditions, enjoy one-time extended grace periods for voluntary disclosure of CIT and/or withholding tax errors, as well as GST errors for GST-registered businesses.

Tax Risk Management and Control Framework for Corporate Income Tax

CTRM is a programme to promote the adoption of good tax governance principles and practices among large companies, particularly the public listed companies and multi-national corporations. In essence, the programme is designed to help entities perform a self-review of the robustness and effectiveness of the internal control processes put in place to manage CIT compliance risks. Participating companies are required to conduct a self-assessment on their existing CIT controls by completing a CTRM checklist, which has to be reviewed by the entity's appointed CTRM reviewer.

Companies that are granted a CTRM status will similarly receive a one-time waiver of penalties for voluntary disclosure of prior CIT and/or withholding tax errors. IRAS will also step-down on CIT compliance audit for three consecutive Years of Assessment.

For more information on the features and benefits of the two Frameworks, click [here](#) to read our Legal Update.

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Technology, Media & Telecommunications

The Future of Security in Digital Spaces – What New Compliance Obligations Can Online Platforms and Businesses Expect?

With the growth of the digital economy and the increasing participation of Singaporeans in online platforms, the security of digital spaces is one of the key issues being considered by the Government. At the 2022 Committee of Supply Debates, the Ministry of Community and Information ("MCI") outlined its plans to build a vibrant and secure digital future.

The Minister of Communications and Information, Mrs Josephine Teo, presented a speech on 4 March 2022 as part of the MCI Committee of Supply Debates ("**Minister's Speech**"), which is available [here](#). In her speech, the Minister set out the priorities of MCI in governing and securing Singapore's digital spaces, and gave an indication of what changes and enhancements may be expected in the digital regulatory and compliance framework.

In particular, the Minister's Speech addressed the following areas of interest:

- (a) **Regulation of online content.** The introduction of Codes of Practice for online platforms to protect Singaporeans against harmful online content, addressing the new areas of child safety, user reporting, and platform accountability;
- (b) **Strengthening cybersecurity.** (i) The review of the Cybersecurity Act to raise situational awareness, address what should be considered as Critical Information Infrastructure, and secure other important digital infrastructure; and (ii) enhancements to the Cybersecurity Code of Practice; and
- (c) **Data protection safeguards.** The strengthening of data protection safeguards for consumers and businesses through the Personal Data Protection Act.

For more information, click [here](#) to read our Legal Update.

New Mediation Scheme to Help Resolve Disputes with Telco and Media Service Providers

Following a public consultation in 2018 on the Alternative Dispute Resolution scheme ("**ADR Scheme**") for the telecommunication and media sectors, the Infocomm Media Development Authority ("**IMDA**") issued its decision on 4 March 2022 and announced that it will launch the ADR Scheme which will help work out issues that customers are unable to resolve directly with their telecommunication providers. The Singapore Mediation Centre ("**SMC**") is appointed as the ADR operator to administer the ADR Scheme.

The ADR Scheme is expected to be launched in April 2022, and more information about the scheme will be made available on the IMDA website.

By way of background, in 2016, the Info-communications Media Development Authority Act 2016 was amended to provide IMDA with powers to establish or approve one or more dispute resolution schemes for the

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resolution of disputes between subscribers and declared telecommunication licensees and designated media licensees, arising from or relating to the provision of services by the licensees to the subscribers. To supplement existing consumer protection measures and provide Eligible Customers access to an alternative platform to resolve disputes with their telecommunication and/or media service providers ("**Service Providers**") in an independent, fair and effective manner, IMDA had proposed to establish an ADR scheme for the telecommunication and media sectors. Eligible Customers are individual customers and small business customers, with the latter defined as "a business or company that registers an annual revenue of up to S\$1 million, and with a spending (amount billed by Service Provider) of up to S\$5,000 over the past six months on all applicable services subscribed from the Service Provider."

The ADR Scheme will cover disputes of all issues in relation to an Eligible Service provided by a Service Provider that has occurred within the past one year, and which can be resolved through service recovery efforts or compensated in kind or monetary terms. The monetary value of disputes shall be capped at S\$10,000.

ADR Process under the ADR Scheme

- (a) The ADR Scheme will comprise a two-step ADR process – mediation, then determination for disputes that are not resolved after mediation. For the avoidance of doubt, the ADR process is not an automatic one, i.e. Eligible Customers may choose whether to proceed with determination should both parties fail to resolve a dispute during mediation. They will also have the option to go straight to determination.
- (b) By default, the mediation process will be conducted using a chatroom accessed via the ADR operator's online system. The determination process will be documents-based.
- (c) Eligible Customers will be required to provide a 14-calendar day "notice of intention" via the ADR operator's online system to Service Providers before initiating the ADR process. Either party in a dispute may request to initiate the process before the 14-day notice is up, provided that the other party consents to it.

Scheme Funding and Fee Structure

The ADR Scheme will be funded through co-payment by Eligible Customers and Service Providers in the ratio of 10:90 for mediation, with fees paid by Eligible Customers subject to a minimum of S\$10. Should the dispute be escalated to the determination stage, the fees ratio for the determination stage by Eligible Customers and Service Providers will be 30:70. If Eligible Customers choose to go straight to determination, bypassing the mediation stage, the fees ratio for determination by Eligible Customers and Service Providers will be 50:50.

Mediation is a powerful platform for parties to resolve their disputes efficiently and confidentiality – about 70% of SMC's cases are settled with 90% of them resolved within one day, attesting to the effectiveness of mediation.

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For more information, click [here](#) for IMDA's decision issued on 4 March 2022.

For more information on how mediation can be applied to your disputes, please contact our mediation specialists, [Jonathan Yuen](#) and [Devathas Satianathan](#).

CaseBytes

Disagreement Over Relocation of Club Facilities: Court Upholds Decision to Restrict Award to Nominal Damages

In a civil claim, it is important for claimants to be able to prove the losses they have suffered arising from any claims being made. Apart from general damages, claimants may seek exceptional damages such as *Wrotham Park* damages or punitive damages, for which there are further requirements of pleading and proof. In *Phua Seng Hua and others v Kwee Seng Chio Peter and another* [2022] SGHC(A) 11, the Appellate Division of the Singapore High Court considered the requirements for such a claim of exceptional damages.

The case involved claims in a representative action by the Appellants, a group of members of a social club, against the Respondents, who were the club's owner and operator Exklusiv Resorts Pte Ltd ("**Exklusiv**") and Exklusiv's director and indirect shareholder. The Appellants, dissatisfied with the relocation of the clubhouse, had sought to claim against the Respondents. The High Court Judge dismissed their claims in deceit, negligent misrepresentation, and negligence. Although the Judge allowed their claim for breach of contract against Exklusiv, he awarded only nominal damages to the members, as against their original claim for more than S\$110,000 each. For more information on the Judge's decision, please see our earlier Legal Update [here](#).

On appeal, the Appellate Division of the High Court upheld the decision, allowing only the claim for breach of contract against Exklusiv, and restricting the award to nominal damages. Notably, the Court considered the requirements of claims for exceptional damages such as *Wrotham Park* damages or punitive damages, and how such claims should be pleaded.

The Respondents were successfully represented by [Vikram Nair](#), Foo Xian Fong and Mazie Tan from the [Commercial Litigation Practice](#).

For more information, click [here](#) to read our Legal Update.

Returning to the "Norm" – Singapore High Court Issues Guidance on the Giving of Evidence via Video-link amidst COVID-19 Pandemic

Amidst the COVID-19 pandemic, and with the advent of virtual hearings carried out over Zoom, the giving of evidence and/or cross-examination of overseas witnesses via video-link may not have seemed controversial. However, two years on, and with the stabilisation of the COVID-19 pandemic globally, does it still remain the case that the "default" mode of giving evidence and/or cross-examinations before the Singapore courts is by way of video-link?

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The General Division of the Singapore High Court in *Wang Xiaopu v Koh Mui Lee and others* [2022] SGHC 54 ("**Wang Xiaopu**") recently issued guidance on applications for overseas witnesses to give evidence via video-link (under Section 62A of the Evidence Act 1893) in the context of the global recovery from the COVID-19 pandemic. Significantly, and as a signal of a return to the "norm", the Court in *Wang Xiaopu* cautioned against the "blind" citing of the COVID-19 pandemic as the reason why an overseas witness is unable to testify in person at trial before the Singapore courts.

The Court here rejected an application by the claimant for leave to give evidence by way of video-link from Guangzhou. The Court highlighted that a witness must be *unable* to attend proceedings in Singapore (as opposed to being unwilling to); here, the travel conditions due to the COVID-19 pandemic only made it *difficult* for the claimant to travel to Singapore, but not impossible. Further, there was no evidence before the Court that the necessary administrative and technical facilities were in place for the claimant to testify remotely.

In the context of witnesses from the People's Republic of China ("**PRC**"), while the PRC government has imposed onerous travel-related restrictions for returning PRC citizens (such as lengthy quarantine period(s), multiple COVID-19 tests, and indirect flights to various parts of the PRC), the Court's decision indicated that such restrictions may be irrelevant in an application for leave to give evidence before the Singapore courts via video-link. Ultimately, the question is whether a witness is *unable* to travel to Singapore (in contrast with returning to PRC). If the restrictions are surmountable, it is unlikely that the Singapore courts will grant leave for evidence to be given by video-link.

For more information, click [here](#) to read our Legal Update.

For our commentary on the Singapore High Court's decision in *Wang Xiaopu* in Chinese, click [here](#) to read our Legal Update.

Singapore Court of Appeal Settles Controversy on When a Grant of Security to Cover Existing Indebtedness May Amount to a Transaction at an Undervalue

Upon the insolvency of an individual or company, the Court has the power to set aside transactions at an undervalue entered into by the insolvent party when or as a consequence of which it becomes insolvent. In *Rothstar Group Ltd v Leow Quek Shiong* [2022] SGCA 25, the Singapore Court of Appeal conclusively ruled on two longstanding questions relating to the law of undervalued transactions.

- (a) The first is whether the grant of fresh security by an insolvent party for its existing indebtedness can ever amount to an undervalued transaction. The Court held that it cannot.
- (b) The second is whether there is a difference if the grant of fresh security by an insolvent party is for the existing indebtedness of a third party. The Court held that there is – in this situation, the grant of security could amount to an undervalued transaction.

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The Court also clarified that in undertaking a comparison of value between the consideration provided and the consideration received when determining whether a transaction is at an undervalue, the exercise must be undertaken from the perspective of the insolvent party. This has important practical implications where, for example, an insolvent party provides security for a company in which he is a substantial shareholder. The transaction may still be at an undervalue, as the insolvent party may not have personally received the benefit of the transaction or the value of the consideration received by the insolvent party cannot be quantified in monetary terms.

The transaction in question was a legal mortgage entered into by a company and its shareholder as security for moneys owed by an associated company. When the company and shareholder entered into insolvency, the Liquidator and the Private Trustees in Bankruptcy sought to have the legal mortgage set aside for being a transaction at an undervalue. The Court of Appeal allowed the applications and discharged the legal mortgage with prospective effect.

The Liquidator and the Private Trustees in Bankruptcy were represented by [Lee Eng Beng, SC](#), [Sim Kwan Kiat](#), [Chua Beng Chye](#), [Raelene Pereira](#), Wong Ye Yang, Yeoh Su Yi, and Fong Han Peow from the [Restructuring & Insolvency Practice](#), and Torsten Cheong from the [Appeals & Issues Practice](#).

For more information, click [here](#) to read our Legal Update.

Court Rejects Bank's Claim for Recovery of Monies Paid Under a Letter of Credit on Basis of Fraud

The recent collapse of major oil traders in Singapore has resulted in a slew of litigation proceedings commenced by banks seeking to recover monies paid to beneficiaries under letters of credit. In *Credit Agricole Corporate & Investment Bank, Singapore Branch v PPT Energy Trading Co Ltd* [2022] SGHC(l) 1, the Singapore International Commercial Court upheld the independence principle in respect of letters of credit, applying a strict formulation of the fraud exception expounded in *United City Merchants v Royal Bank of Canada* [1983] 1 AC 168, i.e. that a bank is only entitled to refuse payment out under letters of credit where the beneficiary acts dishonestly, as opposed to recklessly, in the presentation of documents for payment.

The bank in this case had refused payment out under a letter of credit on the basis of fraud in the underlying round-tripping transactions. However, the Court found against the bank, finding that the beneficiary had not acted dishonestly, and was not required to make further queries regarding the transactions.

On the ambit of the fraud exception in relation to letters of credit, the Court held that:

- (a) In the absence of fraud, letters of credit must be honoured by the issuing bank if the terms of the letter of credit are satisfied on the basis of the documents presented for payment, without regard to anything else; the fraud in question must relate to the documents presented under the letter of credit rather than the underlying sale contract.

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- (b) Proof of dishonesty is the key to relying on the fraud exception in relation to letters of credit. A beneficiary acts dishonestly if it presents otherwise facially compliant documents either with the knowledge that what is contained therein is false, or without belief that what is contained therein is true.
- (c) A reckless failure on the part of the beneficiary to ascertain the truth of the representations contained in the presented documents, which are made in the honest belief that they are true, will not amount to fraud sufficient to vitiate a demand for payment under a letter of credit.

For more information, click [here](#) to read our Legal Update.

Singapore Court Issues First "Persons Unknown" Order in Decision Involving Cryptocurrency

The cryptocurrency market has grown exponentially, with a global market value of about \$2 trillion, and yet its regulation and legal status continue to be subject to much debate and uncertainty. Are cryptocurrency assets considered to be property in the eyes of the law? Where does one even begin to seek legal remedy for stolen cryptocurrency in the borderless nature and anonymity of the internet? Whilst all cryptocurrency transactions are public and transparent, it is extremely difficult to identify the user of a particular wallet. There are often also difficulties ascertaining the exact entity operating cryptocurrency exchanges, and which countries have jurisdiction over them.

These were some of the novel issues before the Singapore High Court in *CLM v CLN and ors* [2022] SGHC 46. In this exceptional case, the Singapore Court granted the first reported freezing injunction against "persons unknown" in Singapore for S\$9.6 million worth of cryptocurrency assets stolen from the Plaintiff.

In reaching its decision, the Singapore High Court analysed jurisprudence across multiple jurisdictions and held that cryptocurrency could be classified as property that could be protected using proprietary injunctions. The Singapore High Court also considered that it had sufficient jurisdiction to grant ancillary disclosure orders against certain cryptocurrency exchanges in aid of the Plaintiff's efforts to trace and recover the stolen cryptocurrency.

The Plaintiff was successfully represented by [Danny Ong](#) and [Jansen Chow](#) from the [Fraud, Asset Recovery and Investigations team](#).

For more information, click [here](#) to read our Legal Update.

Deals

Singa Property Pte. Ltd.'s Sale of Hotel Clover

[Gazalle Mok](#) from the [Corporate Real Estate Practice](#) is acting for Singa Property Pte. Ltd. in the S\$74.8million sale of 17 adjoining conservation shophouses known as Hotel Clover in the Kampong Glam area at Jalan Sultan, Singapore.

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S\$80 Million Equal Access Offer by Silverlake Axis Ltd.

[Danny Lim](#), [Penelope Loh](#) and [Cheryl Tay](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) are acting for Silverlake Axis Ltd., which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its S\$80 million equal access offer to acquire approximately 9.06% of the shares at S\$0.33 per share.

S\$286.9 Million Disposal of Entire Issued and Paid-up Share Capital of a Special Purpose Vehicle which is the Registered Proprietor of 55 Market Street, Singapore

[Norman Ho](#), [Hoon Chi Tern](#) and [Gazalle Mok](#) from the [Corporate Real Estate Practice](#) and the [Capital Markets / Mergers & Acquisitions Practice](#) acted in the S\$286.9 million disposal of the entire issued and paid-up share capital of a special purpose vehicle which is the registered proprietor of 55 Market Street, Singapore. The property, strategically located in the heart of the Central Business District, has a leasehold tenure of 999 years and is zoned commercial with a gross plot ratio of 15.0.

S\$1.1 Billion Sale of 91% Stake in Sunseap Group Pte. Ltd. to EDP Renewables

Partners from Rajah & Tann Singapore acted for Sunseap Group Pte. Ltd. in the S\$1.1 billion sale of a 91% stake by certain shareholders, including Thai energy firm Banpu Public Company Limited and Singapore's Temasek Holdings Limited, to the world's leading renewable energy company EDPR. [Chia Kim Huat](#) and [Hoon Chi Tern](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), alongside [Lee Xin Mei](#) and [Adzfar Alami](#) from the [Banking & Finance Practice](#), and [Kala Anandarajah](#) from the [Competition & Antitrust and Trade Practice](#) led the transaction.

Renounceable Underwritten Rights Issue by Sembcorp Marine to Raise Gross Proceeds of Approximately S\$1.5 Billion and the Mandatory Conditional General Cash Offer for All the Issued and Paid-up Ordinary Shares in the Capital of Sembcorp Marine

Partners from Rajah & Tann Singapore advised DBS Bank Ltd. in respect of the renounceable underwritten rights issue of up to 18,833,468,826 new ordinary shares in the capital of Sembcorp Marine Ltd ("**Sembcorp**"), to raise gross proceeds of approximately S\$1.5 billion ("**Rights Issue**"). DBS Bank Ltd. was appointed as the sole financial adviser, manager and underwriter for the Rights Issue. Another team in the firm also acted for Startree Investments Pte. Ltd. ("**Startree**"), a substantial shareholder of Sembcorp, on the Rights Issue by Sembcorp and the mandatory general cash offer by Startree of all the issued and paid-up ordinary shares in the capital of Sembcorp. [Raymond Tong](#), [Lawrence Tan](#) and [Cynthia Wu](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) advised DBS Bank Ltd. on the Rights Issue; and [Sandy Foo](#), [Hoon Chi Tern](#) and [Goh Jun Yi](#), also from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Startree on both the Rights Issue and mandatory general cash offer.

Competing Takeover Acquisition Offer by Cuscaden Peak Pte. Ltd. for All Issued Ordinary Shares in Capital of SGX-listed Singapore Press Holdings Limited by Way of Scheme of Arrangement

Partners from Rajah & Tann Singapore are acting for Cuscaden Peak Pte. Ltd., a company formed by a consortium of investors comprising Hotel Properties Limited, CLA Real Estate Holdings Pte Ltd and Mapletree Investments Pte Ltd, for the purposes of undertaking a proposed acquisition of all the issued ordinary shares in the capital of Singapore Press Holdings Limited ("**SPH**") by way of a competing scheme of arrangement ("**Cuscaden Scheme**") that values SPH at up to approximately S\$3.9 billion. The Cuscaden Scheme marks the first takeover for an SGX-ST listed company by way of competing schemes of arrangement. Our partners involved are as follows:

- [Sandy Foo](#) and [Favian Tan](#) from the [Mergers & Acquisitions Practice](#) are leading the transaction;
- [Lee Xin Mei](#) from the [Banking & Finance Practice](#) is acting on the financing aspects of the transaction;
- [Lee Eng Beng, SC](#), [Chew Xiang](#) and [Priscilla Soh](#) from the [Restructuring & Insolvency Practice](#) are acting on the court-related aspects of the transaction; and
- [Kala Anandarajah](#), [Tanya Tang](#), [Anne Yeo](#) and [Carmen Lee](#) from the [Competition & Antitrust and Trade Practice](#) and the [Funds & Investment Management Practice](#) are acting on the regulatory aspects of the transaction.

Singapore Trade Data Exchange Services Pte. Ltd.'s Development of Supply Chain Common Data Infrastructure Platform

Partners from Rajah & Tann Singapore are acting as legal counsel to Singapore Trade Data Exchange Services Pte. Ltd. (SGTraDex) in connection with the development of a supply chain common data infrastructure platform to streamline the sharing of information and data across global supply chain ecosystem partners. This infrastructure is intended to allow the trusted exchange of data, connect supply chain ecosystems both locally and globally, and support ecosystem-wide digital transformation. [Evelyn Wee](#) and [Favian Tan](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), alongside [Rajesh Sreenivasan](#) from the [Technology, Media & Telecommunications Practice](#), are leading the transaction.

Authored Publications

Rajah & Tann Singapore Contributes Article on Enhanced Regulation for Singapore Virtual Asset Service Providers (VASPs) to *India Business Law Journal*

In February 2022, the Financial Services and Markets Bill ("**Bill**") was tabled in the Singapore parliament. The Bill aligns Singapore legislation with the enhanced standards adopted by the Financial Action Task Force, which require jurisdictions to regulate virtual asset service providers ("**VASPs**") to mitigate money laundering and terrorism financing risks (ML/TF risks).

VASPs based in Singapore that provide digital token ("DT") services outside Singapore will be subject to licensing and supervision to ensure that the Monetary Authority of Singapore (MAS) has adequate oversight. The Bill has since been passed on 5 April 2022.

In an article titled "Singapore VASPs subject to enhanced regulation", [Regina Liew](#), Head of the Financial Institutions Group, and [Sriram Chakravarthi](#) from the South Asia Desk discuss the new regulations, ranging from who the Bill covers, how DT services are defined, and what requirements must be satisfied by an applicant for a DT service provider licence.

The article was published in the *India Business Law Journal*, a leading legal magazine in the region. To read the article, please click [here](#).

Find out more about our Financial Institutions Group [here](#) and our South Asia Desk [here](#).

Rajah & Tann Singapore Contributes to *Personal Data Protection Digest 2021* – "Achieving Accountability through Data Protection by Design"

[Steve Tan](#), Co-Deputy Head of the Rajah & Tann Singapore Technology, Media & Telecommunications Practice, and Senior Associate Justin Lee contributed an article titled "Achieving Accountability through Data Protection by Design" to the *Personal Data Protection ("PDP") Digest 2021*.

In light of the accelerated economic digitalisation triggered by the COVID-19 pandemic, there is a burgeoning bias for many businesses towards digital data being their key asset. Data protection by design ("**Data Protection by Design**") is, in essence, the application of data protection principles right from the start when coming out with a new product or solution, or when an organisation undertakes activities involving the processing of personal data. The article discusses some key areas of guidance extracted from recent Personal Data Protection Commission ("**PDPC**") enforcement decisions, in order for organisations to better understand how the practice of Data Protection by Design could have averted potential breaches of the Personal Data Protection Act ("**PDPA**"). An example is the application of the principle of end-to-end security across the various stages in the life cycle of development and use of information and communication technology (ICT) systems.

The PDP Digest is owned and put together by the PDPC, Singapore's main authority in matters relating to personal data protection. This year's edition of the Digest compiles perspectives from data protection practitioners on a variety of topics relating to the latest amendments to the PDPA, as well as other topics broadly on (i) the regulation of data collection, use and disclosure; (ii) the data protection responsibilities of organisations; and (iii) the obligations owed by organisations to data subjects.

The *PDP Digest 2021* is available on the [PDPC website](#) and may be accessed [here](#).

Find out more about our Technology, Media & Telecommunications Practice [here](#).

Rajah & Tann Singapore Contributes to Lex Mundi's Updated Global Anti-Corruption Compliance Guide

Globally, there has been a significant increase over the past decade in the implementation and enforcement of anti-corruption legislation. The [Lex Mundi Global Anti-Corruption Compliance Guide](#) offers a summary of regulatory regimes in more than 70 jurisdictions across the world, assisting in-house counsel and corporate legal teams in understanding and navigating anti-corruption laws in their jurisdictions. The *Guide's* interactive format allows users to search for and download an individual jurisdiction's report or compare legislation from multiple jurisdictions in a side-by-side customisable report.

Specific questions and topics addressed in the guide include:

- What is the key anti-bribery and corruption legislation?
- Has there been a specific anti-bribery and corruption law enacted in the last ten years?
- Is requesting or accepting a bribe prohibited by the legislation?
- Is there criminal liability for corporate entities who have either paid or accepted a bribe payment?

[Hamidul Haq](#) from the White Collar Crime Practice contributed the Singapore report to the *Guide*, which has been updated on 1 February 2022. He was recently recognised as one of the world's leading Business Crime Defence and Investigation lawyers by *Who's Who Legal 2021*, being "truly exceptional and most certainly among the best in the market thanks to his extensive prosecution experience and commercial litigation expertise."

[Rajah & Tann Singapore](#) is the Lex Mundi member firm for Singapore. Find out more about our White Collar Crime Practice [here](#).

Events

The Rise of Singapore Family Offices and Initiatives to Boost Singapore's 'Promising High Growth' Companies

On 28-29 March 2022, DBS Bank, Singapore Economic Development Board (EDB) and Rajah & Tann Singapore organised a webinar titled "The Rise of Singapore Family Offices and Initiatives to Boost Singapore's 'Promising High Growth' Companies". The sessions at the webinar were conducted in English and Chinese.

The speakers from Rajah & Tann presented the key highlights and five real-life family offices cases showcased in the family office white paper entitled "Family Offices in Singapore". They also discussed the rise of Singapore family offices and the Government's initiatives to boost Singapore's 'promising high-growth' companies.

The speakers comprised [Vikna Rajah](#), Head of the [Tax and Trust & Private Client Practices](#), [Sandy Foo](#), Head of the [Mergers & Acquisitions Practice](#), and [Jasmine Chew](#), Co-Deputy Head of the [Funds & Investment Management Group](#). [Chen Xi](#) from the [Capital Markets Practice](#) was the moderator at one of the Chinese sessions.

Infrastructure & Energy - Review of 2021/Outlook on 2022

On 29 March 2022, Rajah & Tann Asia's [Infrastructure, Energy & Resources Practice](#) organised a webinar titled "Infrastructure & Energy - Review of 2021/Outlook on 2022". The webinar tackled the following topics:

- The significant impact on the infrastructure and energy industry in 2021;
- Expectation in 2022 and beyond;
- Important political, regulatory and competition issues in the region; and
- Development of Renewable energy.

The panel speakers comprised [Shemane Chan](#) and [Kala Anandarajah](#) (Rajah & Tann Singapore), [Lim Siaw Wan](#) (Christopher & Lee Ong), [Chester Toh](#) (Rajah & Tann Myanmar), [Andrea E. Katipunan](#) (C&G Law), [Piroon Saengpakdee](#) (R&T Asia (Thailand)), and [Vu Thi Que](#) (Rajah & Tann LCT Lawyers).

Defending Against Cyberattacks and Complying with MAS Technology Risk Management and Cyber Hygiene Regulatory Framework

On 21 March 2022, Rajah & Tann Singapore and Rajah & Tann Technologies organised a webinar titled "Defending Against Cyberattacks and Complying with MAS Technology Risk Management and Cyber Hygiene Regulatory Framework".

The growth of digital services has been a boon for fraudsters who prey on unwary users. Recent series of frauds have resulted in many consumers becoming victims and cast a spotlight on how phishing scams across Asia are getting ever more sophisticated. It has never been more important for financial institutions to be proactive and put in place technology and cyber risk management policies and procedures that comply with the Cyber Hygiene and the Technology Risk Management (TRM) requirements imposed by the Monetary Authority of Singapore ("MAS"), and to deal with the implications of the Personal Data Protection Act (PDPA) on FIs.

The speakers covered the following:

- Key compliance areas for organisations and how to manage them;
- Updated MAS Cyber Hygiene and Technology Risk Management Guidelines and best practices to strengthen cyber resilience of the financial industry;
- Implications of cyber insecurity under the PDPA and the mandatory data breach notification regime; and
- Practical aspects of managing data breaches.

The speakers comprised [Steve Tan](#), Co-Deputy Head of the [Technology, Media & Telecommunications Practice](#) and Director of [Rajah & Tann Technologies](#) and Rajah & Tann Cybersecurity, [Wong Onn Chee](#), CEO of Rajah & Tann Cybersecurity and Technical Director of Rajah & Tann Technologies, [Regina Liew](#) and [Larry Lim](#), Head and Deputy Head of the [Financial Institutions Group](#), respectively, and Partner [Benjamin Liew](#).

When Investments go Bust: Lessons from Recent Cases in Fraudulent Trading

On 24 March 2022, [Chew Xiang](#) and [Priscilla Soh](#) from the [Restructuring & Insolvency Practice](#) spoke at a webinar titled "When Investments go Bust: Lessons from Recent Cases in Fraudulent Trading".

The best investments may go awry despite the best due diligence when the target company is part of the fraud. At the webinar, the speakers discussed important points of law relating to one of the largest fraudulent trading decisions in Singapore that recently concluded, and provided insights on how to build and sustain a case for recovery.

This webinar is the first of a series of Restructuring and Insolvency webinars for 2022.

ASEAN Conference 2022

Rajah & Tann is proud to be a founding sponsor of the ASEAN conference that is part of the Singapore APEX Business Summit 2022. This is the sixth year that the firm is participating in the ASEAN conference, and this year's event sought to provide a platform to reinforce Singapore's position as an international Business Hub.

On 23 March 2022, [Chia Kim Huat](#), Regional Head of the Corporate and Transactional Group, moderated a panel discussion on "The ASEAN Opportunity: How ASEAN Cities and Industries Will Look Like in 2030". Alongside esteemed panellists Mr Nurul Ichwan from the Ministry of Investment / Indonesia Investment Coordinating Board (BKPM), Prof Sun Sun Lim from the Singapore University of Technology and Design (SUTD), former NMP Ms Lena Ng from AMATA, as well as Satvinder Singh from The ASEAN Secretariat, the panel discussed:

- How the ASEAN cities and industries will look like in 2030;
- ASEAN's connectivity with global players;
- The role of government and people to create new cities and industries;
- Whether ASEAN has sufficient talent to succeed in new cities and industries; and
- What is the role of SMEs in ASEAN's new cities and industries.

Best Practices to be Adopted under the New Rules of Court 2021

On 11 March 2022, Rajah & Tann organised a webinar titled "Best Practices to be Adopted under the New Rules of Court 2021". The new Rules of Court 2021 ("**Rules**") will reshape the litigation landscape in Singapore. The Rules impose a new regime which works on the principle that a claimant is to sue and proceed on the strength of his case, and not on the weakness of the defendant's case. To this end, substantive changes have been made to the discovery regime, affidavit evidence and case management procedure, with a clear signal to parties that there is a straight path to trial the moment they decide to resolve their dispute in court. These include:

- The Court's power to order the filing and exchange of affidavits of evidence-in-chief of all or some witnesses before any production of documents;
- Single Application Pending Trial to streamline interlocutory matters;
- Case Conferences controlled by the Court and new case management tools such as List of Issues, expert witness template;
- Arbitration-style disclosure of documents and the Court's power to order pre-action discovery; and
- Changes to Appellate process – less formality for Appeals against applications, page limits on documentation.

[V Bala](#), Deputy Head of the [Shipping & International Trade Practice](#) and [Jansen Chow](#) from the [Commercial Litigation Practice](#) and [Fraud, Asset Recovery and Investigation team](#) were the speakers.

Competition & Antitrust in Southeast Asia Webinar Series

On 2 March 2022, Rajah & Tann Asia's [Competition & Anti-trust and Trade Practice](#) organised the fifth and final series of webinars on Competition & Antitrust in Southeast Asia, titled "Lessons from Recent Developments in the EU".

There have been numerous developments in the EU competition landscape in the last 12 months on all fronts: merger reviews, significant unilateral conduct cases, and regulatory reviews, including the review of the block exemption regulation applying to vertical agreements. The speakers at the webinar picked up on some of these recent developments in the EU which they saw of interest for businesses in Singapore. They discussed the below topics and highlighted how these developments may impact the way companies conduct their business in Singapore and in the region.

- The Illumina/Grail case: what happens when the European Commission asserts jurisdiction over a deal that does not meet the EC merger notification thresholds (or even individual member states' notification thresholds)?
- Lessons from the Apple, Google and Intel cases: self-preferencing, rebates and more
- The upcoming revised EC Guidelines on Vertical Restraints and some interesting points therein

The speakers were [Dominique Lombardi](#) and [Tanya Tang](#) from the [Competition & Antitrust and Trade Practice](#) of Rajah & Tann Singapore.

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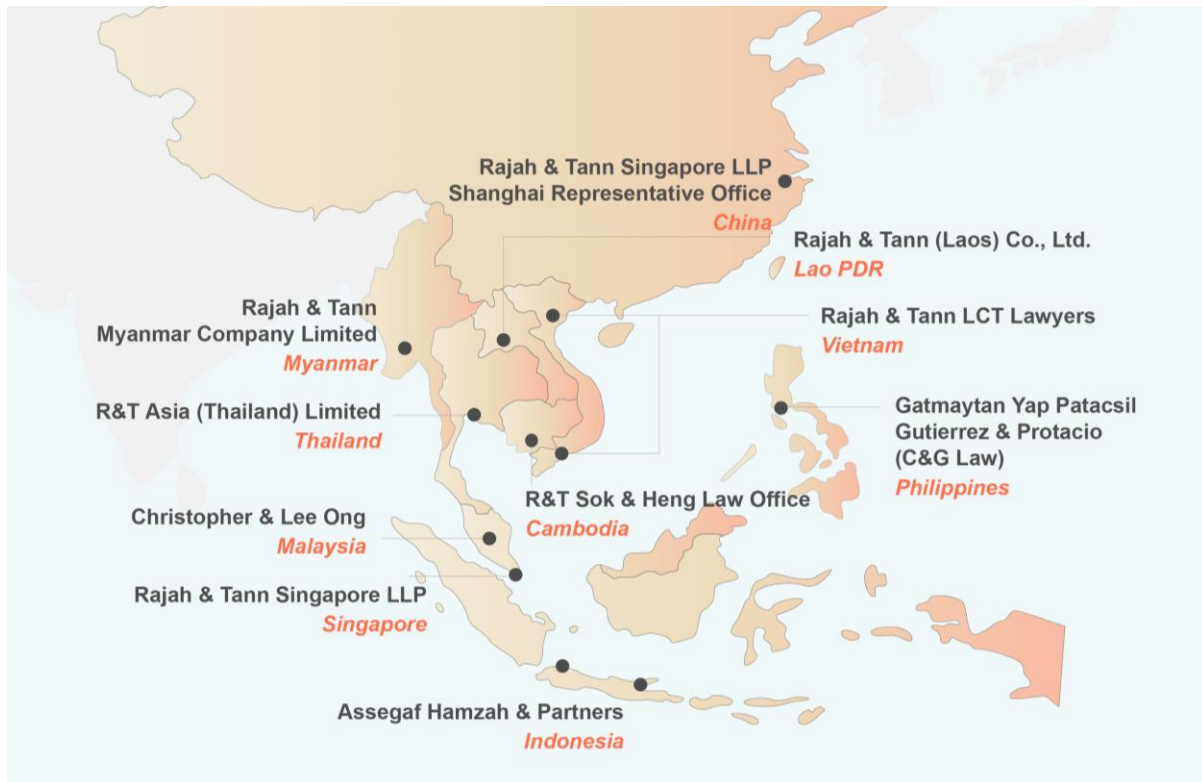
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Our Regional Presence



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 Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

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