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LegisBytes

Corporate Commercial

Singapore Companies and Foreign Companies Must Observe Prescribed Statutory Timeline for Updating Register of Nominee Directors and Register of Members Respectively

On 30 May 2022, the Companies Act was amended to require:

- (a) A Singapore company to update its register of nominee directors within seven days after the company is informed that: (i) a director has become a nominee director, together with the prescribed particulars of the nominator; (ii) a director has ceased to be a nominee director; or (iii) there are changes to the particulars of the nominator of a nominee director; and
- (b) A foreign company in Singapore to update its register of members to reflect a change in the particulars recorded in its register within 30 days after the change.

Previously, the Companies Act did not expressly specify the timeline for Singapore companies and foreign companies to update their registers of nominee directors and registers of members, respectively, to reflect the above changes. These new requirements aim to ensure that these registers are updated in a timely manner.

The above changes are set out in the Corporate Registers (Miscellaneous Amendments) Act 2022 ("**Amendment Act**"). The Amendment Act contains changes to the Companies Act and the Limited Partnerships Act that aim to mitigate the misuse of corporate entities for illicit purposes, in line with the standards by the Financial Action Task Force (FATF) to combat money laundering, terrorism financing and other threats to the financial system. The Amendment Act has not come into operation in full and contains the following key changes which have yet to come into force:

- (a) Singapore companies and foreign companies in Singapore will be required to keep a non-public register of nominee shareholders and their nominators and update this register within seven days after receiving the information from the nominee shareholders; and
- (b) Singapore companies, foreign companies or limited liability partnerships ("**LLPs**"), which have no registrable controller or are unable to identify the registrable controllers, will be required to identify all directors with executive control over, and each chief executive officer of, the company, foreign company or LLP.

For more details of the changes in the Amendment Act which was passed in the Parliament on 10 January 2022, click [here](#) to read our Legal Update.

In July 2021, the Ministry of Finance ("**MOF**") and the Accounting and Corporate Regulatory Authority ("**ACRA**") conducted a public consultation

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to seek feedback on the changes set out in the Amendment Act. For more details on the earlier MOF/ACRA consultation paper, click [here](#) to read our Legal Update.

Capital Markets

Debt Issuers Can Now Make Use of Marketnode's DLT-enabled Direct-to-Depository Service

The bond issuance platform by [Marketnode](#), an SGX Group-Temasek digital asset venture, allows debt issuers to reduce the settlement time for new-issue bond offerings to two days, in line with the typical settlement period for the secondary bond market.

Among other things, the platform makes processes more efficient through automation and digitalisation across the entire bond lifecycle from issuance, clearing and settlement to asset servicing. The bond issuance platform connects debt issuers to the Singapore Exchange Central Depository ("SGX CDP"), facilitates the digitalisation of manual processes in bond issuance, and fully eliminates paper trail. This allows issuers using the platform to attain a 60% reduction in settlement time (from T+5 to T+2).

This platform is powered by new technologies such as distributed ledger technology (DLT), artificial intelligence and machine learning tools. The platform's capabilities include streamlined documentation and environmental, social, and governance (ESG) bond data, and its tokenisation capabilities allow issuers to widen its bond distribution to include digital asset channels.

OCBC Bank's US\$100 million Euro Commercial Paper issuance is the first transaction on Marketnode's "direct-to-depository" platform. OCBC Bank joined Marketnode as a partner bank in December 2021 and worked with SGX CDP and Marketnode on the maiden issuance. OCBC Bank also acted as the sole dealer for the issuance on the platform.

Click on the following link for more information:

- [SGX Group News Release titled "SGX CDP makes available Marketnode's DLT-enabled direct-to-depository service for debt issuers"](#) (available on the SGX Group website at [corp.sgx.co](#))

Employment & Benefits

Removal of Pre-Departure Preparatory Programme Entry Requirement for Construction, Marine Shipyard and Process (CMP) Work Permit Holders

On 10 June 2022, the Ministry of Manpower ("MOM") announced a further easing of entry requirements for work permit holders ("WPHs") from the construction, marine shipyard and process ("CMP") sectors.

Prior to 1 July 2022, vaccinated new CMP WPHs holding an In-Principle Approval ("IPA") were required to undergo a 2-day Pre-Departure Preparatory Programme ("PDPP") upon arrival in Singapore if they were entering from countries where the PDPP is available (namely Bangladesh, India and Myanmar).

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As of 1 July 2022, arriving CMP WPHs will no longer need to comply with the PDPP requirement. However, all non-Malaysian male WPHs from the CMP sectors holding an IPA ("**Relevant WPHs**") will still be required to undergo the residential Onboarding Programme at MOM's Onboard Centres upon arrival in Singapore. The programme may last up to four days.

It should be noted that the PDPP regime may be reinstated in future, and existing PDPP providers are to put in place Business Continuity Plans to restart the PDPP regime if necessary.

The changes are summarised below.

	Arrival before 1 July	Arrival from 1 July onwards
Relevant WPHs from sources where the PDPP is available	2-day stay at dedicated facility at source countries applied through PDPP provider Pre-departure testing Onboarding Programme upon arrival	Onboarding Programme upon arrival
Relevant WPHs from other sources (except Malaysians)	Onboarding Programme upon arrival	
Existing CMP WPHs (holding valid work permit) from all sources	No PDPP or onboarding requirements	

Click on the following link for more information:

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

Financial Institutions

Financial Holding Companies Regulatory Framework in Singapore Takes Effect on 30 June 2022

On 30 June 2022, the Financial Holding Companies Act 2013 ("**FHCA**") came into force, introducing a regulatory framework for financial holding companies ("**FHCs**") and their financial groups. For the purposes of the FHCA, an FHC refers to a non-operating holding company that has at least one Singapore bank or licensed insurer as a subsidiary and its subsidiary or subsidiaries which are financial institutions contribute in the aggregate to 50% or more of the assets, capital, liabilities or revenue of the group of each

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holding company. The FHCA extends group-wide supervision by the Monetary Authority of Singapore ("MAS") to an FHC and its financial group, with the objectives of mitigating intra-group contagion risks, preventing the multiple use of capital within the group and limiting concentration risks at the group level.

Designated FHCs

Only designated FHCs in Singapore are regulated by MAS under the FHCA. An FHC which is the ultimate parent of a financial group with a bank or insurance subsidiary in Singapore will be regulated under the FHCA. For an FHC which is a subsidiary of a parent FHC or financial institution (i.e. intermediate FHC), MAS takes into account the importance of the FHC's bank or insurance subsidiary to Singapore's financial system, or to the intermediate FHC group, in determining whether to regulate it under the FHCA. For a foreign-owned FHC, MAS also considers whether its parent holding company that is incorporated overseas is subject to effective group-wide supervision by its home supervisor.

With effect from 1 July 2022, the following four entities are prescribed as designated FHCs under the FHCA:

- (a) DBS Group Holdings Ltd;
- (b) Great Eastern Holdings Limited;
- (c) Singapore Life Holdings Pte. Ltd.; and
- (d) Citystate Capital Asia Pte. Ltd.

Although non-designated FHCs are not regulated under the FHCA, MAS may require these FHCs to provide information necessary for MAS' surveillance and supervision functions.

Key control and requirements applicable to designated FHCs

Among other things, a designated FHC is subject to the following key provisions:

- (a) Restrictions on shareholdings and control of the FHC. Regulatory approval is required for acquiring or holding of major shareholdings in the FHC;
- (b) Limits on exposures of and investments by the FHC;
- (c) Minimum asset and capital requirements imposed on the FHC;
- (d) Requirements on the appointment of an auditor and the duties of the auditor;
- (e) MAS' power of inspection and investigation of the books of the FHC and its related companies;
- (f) MAS' powers of control over the FHC in the event of its insolvency;
- (g) MAS' approval of the appointment and removal of directors and chief executive of the FHC; and
- (h) Corporate governance regulations.

The FHCA also sets out requirements at the FHC group level. Regulatory requirements under the Banking Act 1970 and the Insurance Act 1966 are mirrored in the FHCA and they apply to a financial group held under a designated FHC, where appropriate, aligning them with the regulatory requirements applicable to a financial group held under a bank or an insurance company. MAS uses a predominance test to assess whether at the group level, the FHC is principally engaged in banking or insurance business. An FHC group that is assessed to be predominately banking, for

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example, is required to adhere to potential rules governing the banking sector at the group level, such as large exposure limits.

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

- [Second Reading Speech on "The Financial Holding Companies Bill 2013" \(published on 9 April 2013\)](#)
- [MAS Consultation Paper on Regulatory Framework for Financial Holding Companies \(issued on 17 February 2012\)](#)
- [MAS Second Consultation Paper on the Financial Holding Companies Bill \(issued on 29 October 2012\)](#)

MAS Allows Appointment of Same Independent Valuer for Desktop Valuation Relating to Interim Financial Reporting for REITs

On 29 June 2022, the Monetary Authority of Singapore ("MAS") issued [Circular No. CFC 01/2022](#) ("**Circular**") to simplify the preparation of interim financial statements for REIT Managers (namely, holders of capital markets services licenses for conducting Real Estate Investment Trust ("**REIT**") Management).

Under Financial Reporting Guidance 3 ("**FRG 3**"), a REIT is required to conduct a desktop valuation of its properties when preparing its interim financial statements. Under paragraph 8.3(e) of Appendix 6 of the Code of Collective Investment Schemes (the Property Funds Appendix, "**PFA**") ("**PFA Requirement**"), a valuer should not value the same properties of a REIT for more than two consecutive financial years, and the appointment of a new valuer is required.

Industry feedback received by MAS flagged some practical and cost concerns in complying with the combined effect of these two requirements. When a new valuer is appointed, the new valuer would in practice insist on performing a full valuation for its first report in order to familiarise itself with the properties, even if the report is an interim one. However, the preparation of a full valuation is costly and will be of limited use if performed within a few months of the previous full valuation.

By way of the Circular, MAS will waive the PFA Requirement with respect to the interim financial statements in accordance with FRG 3 such that a REIT may appoint the previous valuer (that is, one who has valued a property of the REIT for the past two consecutive financial years) to perform a desktop valuation of the same property for the purposes of interim financial reporting in the third financial year.

However, the PFA Requirement will continue to apply to the annual full valuation for the third consecutive financial year, meaning it would need to be performed by a different valuer as required under paragraph 8.3(e) of the PFA.

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Central Clearing for Over-the-Counter SORA Derivatives Extended From 21 Years to 31 Years

The Singapore Dollar ("SGD") Swap Offer Rate ("SOR") and the Singapore Interbank Offered Rate ("SIBOR") are set to be replaced by the Singapore Overnight Rate Average ("SORA") as the key interest rate benchmark referenced in SGD financial instruments. In line with this, on 20 June 2022, the Steering Committee for SOR & SIBOR Transition to SORA ("SC-STs") and the Association of Banks in Singapore ("ABS") announced that the central clearing for over-the-counter ("OTC") SORA derivatives by the London Clearing House ("LCH") will be extended from 21 years to 31 years.

SOR and SIBOR are both benchmarks published by ABS Benchmarks Administration Co Pte Ltd, while SORA is published by the Monetary Authority of Singapore, and reflects the volume-weighted average rate of SGD unsecured overnight interbank lending transactions in Singapore. Earlier in 2021, it was announced that the central clearing for OTC SORA derivatives by LCH would be extended from 5.5 years to 21 years.

SORA has demonstrated progress in its adoption in derivatives markets, with SORA derivatives being one of the first Asian currency risk-free rate derivatives to be cleared by LCH. The outstanding stock of SORA derivatives exceeded the outstanding stock of SOR derivatives for the first time in January 2022, and the monthly trading activity in SORA derivatives is now comparable to that of SOR derivatives prior to the SOR transition. The extension of the central clearing for OTC SORA derivatives is thus set to build on SORA's progress in this regard.

The extension will also go towards meeting the expected increase in market demand for longer-tenor derivatives hedges, which is predicted to increase alongside the volume of longer-tenor bonds issued in the SGD market. In addition, the extension will also allow development of the SORA derivatives market and deepen liquidity in longer tenors of SORA Overnight Index Swaps.

LCH has indicated that the clearing extension for SORA derivatives is one of several initiatives by LCH to support the on-going global efforts to deepen markets based on alternative reference rates.

Click on the following link for more information:

- [ABS and SC-STs Media Release titled "Central Clearing of SORA Derivatives Extended to 31-Year Tenor"](#) (available on the ABS website at www.abs.org.sg)

FIs to Implement Revised Business Continuity Management Guidelines Issued on 6 June 2022 Within 12 Months

On 6 June 2022, the Monetary Authority of Singapore ("MAS") issued the revised Business Continuity Management Guidelines ("2022 BCM Guidelines") for financial institutions ("FIs") that set out sound business continuity management ("BCM") principles that help FIs ensure that their critical business services and functions can be promptly resumed following a disruption. The 2022 BCM Guidelines apply to all FIs regulated by MAS.

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Implementation of BCM principles

FIs are encouraged to adopt the BCM principles in the 2022 BCM Guidelines to the extent and degree which is commensurate with the nature, size, risk profile and complexity of their operations. MAS will assess the quality of the FI's oversight and governance structure, internal controls and risk management, with a particular focus on the BCM of its critical business services.

Date of implementing 2022 BCM Guidelines

The 2022 BCM Guidelines supersede the previous version issued in June 2003 and the MAS circular titled "Further Guidance on BCM" that was issued in January 2006. FIs are expected to meet the 2022 BCM Guidelines and establish their BCM audit plans within 12 months from 6 June 2022. Their first BCM audits must be conducted within 24 months from 6 June 2022.

Key features of 2022 BCM Guidelines

The 2022 BCM Guidelines require an FI to, among other things:

- (a) **Identify the FI's critical business services and functions.** An FI should prioritise the recovery of its business services and functions based on their criticality. Therefore, the FI should identify its critical business services and functions based on the impact of their unavailability on: (i) the FI's safety and soundness; (ii) the FI's customers, based on the number and profile of customers affected and how they are impacted; and (iii) other FIs that depend on the business service.
- (b) **Establish a Service Recovery Time Objectives ("SRTO") for each critical business service.** The SRTO guides the FI on the expected recovery timeline for each business service. In setting the SRTOs, the FI should consider its obligations to customers and other FIs that depend on the business service. For critical business services that are supported by a number of business functions, the FI must ensure that the Recovery Time Objectives (RTOs) of the underlying business functions and their dependencies will meet the SRTOs. The FI is expected to establish recovery strategies to enable it to meet the SRTOs.
- (c) **Identify and map end-to-end dependencies.** The FI should identify and map end-to-end dependencies covering people, processes, technology and other resources (including those involving third parties) that support each critical business service.
- (d) **Mitigate concentration risk.** The FI should adopt sound and responsive risk management approaches as recommended in the 2022 BCM Guidelines to address concentration risk.
- (e) **Continuously review and improve the FI's BCM framework.** The FI should put in place measures to address operational risks posed by the latest threats, as well as plausible threats in the future.
- (f) **Conduct testing on the FI's BCM framework.** The FI should conduct regular and comprehensive testing to ensure that its response and recovery arrangements are robust, and enable them to continue the

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delivery of critical business services and functions in a timely and reliable manner following a disruption.

- (g) **Conduct BCM audits.** The FI should audit its overall BCM framework and the BCM of each of its critical business services at least once every three years. A qualified party who possesses the requisite BCM knowledge and expertise should be appointed to perform the BCM audit. The BCM auditor should be independent of the unit or function responsible for the BCM of the FI.
- (h) **Establish incident and crisis management structure and/or process.** The FI should have robust processes to manage incidents to resume critical business services and functions within the stipulated SRTO or recovery time objective. Crisis management structure, plans and processes, including communication channels must also be put in place.

The 2022 BCM Guidelines provide that the board of directors and senior management of the FI are responsible for the FI's business continuity and should provide the leadership and strategic direction to establish strong governance over the FI's BCM.

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

- [2022 BCM Guidelines](#)
- [MAS First 2019 Consultation Paper on Proposed Revisions to Business Continuity Management Guidelines](#)
- [MAS Second 2021 Consultation Paper and Response to Feedback Received on Proposed Revisions to Guidelines on Business Continuity Management Guidelines](#)

Further Digital Banking Security Measures to be Put in Place by 31 October 2022

On 2 June 2022, the Monetary Authority of Singapore ("MAS") and the Association of Banks in Singapore (ABS) announced additional measures to protect customers from digital banking scams.

These additional measures follow from and complement the earlier measures announced in January 2022 in response to the recent phishing scams targeting bank customers.

Banks (in consultation with MAS and the Singapore Police Force ("SPF")) are in the process of putting in place the following additional measures, which will be in full effect by 31 October 2022:

- Require additional customer confirmation to process significant changes to customer accounts and other high-risk transactions identified through fraud surveillance;
- Default transaction limit for online funds transfers to be set to S\$5,000 or lower;
- An emergency self-service "kill switch" for customers to suspend their accounts quickly if they suspect their bank accounts have been compromised;
- Facilitate rapid account freezing and fund recovery operations by co-locating bank staff at the SPF Anti-Scam Centre; and

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- (e) Enhance fraud surveillance systems to address a broader range of scam scenarios.

The draft framework for equitable loss sharing between consumers and financial institutions will be put up for public consultation as part of a revised E-Payments User Protection Guidelines soon. The consultation will also cover the responsibilities of other key parties in the ecosystem.

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

- [MAS Media Release titled "Additional Measures to Strengthen the Security of Digital Banking"](#)
- [MAS Media Release titled "MAS and ABS Announce Measures to Bolster the Security of Digital Banking"](#)

Sustainability

GFIT Progresses in Developing a Green Taxonomy for Singapore and ASEAN to Facilitate Sustainable Financing

The Green Finance Industry Taskforce ("GFIT") proposed a Singapore Taxonomy for Singapore-based financial institutions ("FIs") with the key objective of encouraging more capital flows towards sustainable activities ("GFIT Taxonomy"). In GFIT's first consultation paper issued in January 2021, GFIT consulted on the broad principles and approach for the GFIT Taxonomy ("2021 Consultation Paper"). GFIT introduced a traffic light approach to classify an economic activity as green, amber, or red, to differentiate an activity's contribution to one or more of the environmental objectives proposed by GFIT. The 2021 Consultation Paper also sought the views of FIs on, among other things, whether the GFIT Taxonomy would impose additional cost and compliance burden for them and whether businesses could cope with the disclosure requirements required under the GFIT Taxonomy.

Following broad-based support for a Singapore Taxonomy, GFIT issued a second consultation paper on 12 May 2022 to obtain feedback on the second version of the GFIT Taxonomy that has incorporated feedback received on the 2021 Consultation Paper and considered other significant developments in the sustainability space ("2022 Consultation Paper"). We outline below certain key proposals in the 2022 Consultation Paper.

Five environmental objectives

For an activity to be considered environmentally sustainable, it has to contribute or meet one or more of the environmental objectives. GFIT proposed that the GFIT Taxonomy covers green and transition activities for five environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) protection of healthy ecosystems and biodiversity; (iv) promotion of resource resilience and circular economy; and (v) prevention and control of pollution. In the second version of the GFIT Taxonomy, GFIT focused on developing the criteria and thresholds for economic activities that contribute to addressing climate change mitigation, and will consult on the details for other environmental objectives in the later part of 2022.

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Eight selected sectors

The GFIT Taxonomy aims to define which economic activities can be considered environmentally sustainable and over time, it has to cover all relevant parts of the economy. GFIT selected eight sectors to be included in the GFIT Taxonomy based on two criteria: (i) contribution to climate change; and (ii) contribution to economic activity in Singapore and ASEAN. The eight sectors are: (1) agriculture and forestry/land use; (2) construction/real estate; (3) transportation and fuel; (4) energy (including upstream); (5) industrial; (6) information and communications technology; (7) waste/circular economy; and (8) carbon capture and sequestration. The GFIT Taxonomy retained the originally considered sectors, but the second version of the GFIT Taxonomy consulted on the proposed activity-level criteria and thresholds for three of the eight identified sectors: (1) energy; (2) transport; and (3) real estate.

Further details on traffic light classification system for activities in energy, transport and real estate addressing climate change mitigation

In the 2022 Consultation Paper, GFIT elaborated on the traffic light classification system introduced in the 2021 Consultation Paper which is used to differentiate the impact of an activity on the environment. GFIT focused on developing more detailed criteria and thresholds for Singapore-based activities based on Singapore's specific decarbonisation pathway for the three focus sectors (energy, transport, real estate) that contribute to one of the environmental objectives (climate change mitigation). In subsequent versions, GFIT will develop the activity-level criteria and thresholds for the remaining sectors and the remaining environmental objectives, and may include activities in other countries.

Practical application of GFIT Taxonomy and disclosure requirements on FIs and companies

The 2022 Consultation Paper also contained a user guide providing detailed guidance on how FIs and companies use and apply the GFIT Taxonomy, as well as proposed disclosure requirements on the users of the GFIT Taxonomy. GFIT's key proposals on disclosure include: (i) reporting by Singapore-based FIs on the degree to which their investments, products, or range of transactions are aligned with the GFIT Taxonomy and the environmental objectives to which the investments and activities contribute to from 2023 onwards; and (ii) reporting by companies of their revenues and/or expenditures that justify the performance of economic activities it operates in.

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

First Use Case of AI Platform NovA! to Help Financial Institutions Assess Sustainability Performance, Green Financing, Greenwashing

NovA! is an artificial intelligence ("AI") technical platform that provides insights on financial risks for financial institutions ("FIs"). As a start, this AI-driven platform focuses on enabling FIs to better assess companies' environmental impact and spotting emerging environmental risks. It offers savings in both time and costs by reducing the time needed to collect, process and analyse data.

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On 21 June 2022, the Monetary Authority of Singapore ("**MAS**") announced the first use case of NovA! in relation to the real estate sector, which has been identified as one of the priority industries given the significant amount of greenhouse gases (GHG) emissions, as well as its comprising a large part of economic activity in ASEAN.

FIs will be able to tap on NovA! for their environment, social, and governance ("**ESG**") risk assessment for originating, underwriting and servicing of sustainability-linked loans:

- (a) **Loan origination** – identify real estate corporate borrowers with room to improve their sustainability metrics;
- (b) **Underwriting** – set appropriate sustainability performance targets for borrowers; and
- (c) **Loan servicing** – compare actual sustainability performance indicators (by way of sensors or meters) against borrowers' self-declaration to detect if any greenwashing is taking place.

NovA!'s insights-generation capabilities will be supplemented with datasets collected via MAS' Project Greenprint, a programme aimed at enhancing access to high quality, consistent and reliable ESG data.

After the use case, the next stages for NovA! are as follows:

- (a) November 2022 – release of a demo version of NovA!'s ESG use case at the Singapore FinTech Festival.
- (b) Early 2023 – release of a beta version for testing by FIs, with further fine-tuning for eventual industry adoption to follow.
- (c) Mid-2023 – publication of a white paper documenting AI features and product design.

At present, there are 16 members in the NovA! consortium, with a core team leading the development of NovA!'s ESG use case. The full list of consortium members and the roles of team members are available in the MAS media release linked below.

Click on the following link for more information:

- [MAS Media Release titled "AI Utility NovA! To Unlock Opportunities for Green Financing and Combat Greenwashing"](#) (available on the MAS website at www.mas.gov.sg)

Singapore's Regulatory Framework for Sovereign Green Bond Issuance

Financing is critical to propel sustainable investments and projects. The Monetary Authority of Singapore ("**MAS**") has developed the Green Finance Action Plan to promote financing for sustainable development. The Singapore Government announced that the public sector intends to issue up to S\$35 billion of green bonds by 2030. Proceeds from the public sector green bonds will be used to finance expenditures in support of the Singapore Green Plan 2030, such as green infrastructure projects. The issuance of public sector green bonds is intended to jumpstart corporate green bond issuances, deepen market liquidity for green bonds, and attract green issuers, capital and investors.

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In the coming months, MAS (on behalf of the Singapore Government) will be issuing the first sovereign green bond under the Significant Infrastructure Government Loan Act 2021 ("**SINGA**"). Ahead of this, the Singapore Ministry of Finance published the Singapore Green Bond Framework ("**Framework**") on 9 June 2022 that sets out a regulatory and governance framework for green bond issuances by the Singapore Government under SINGA. Salient features of the Framework are outlined below.

In line with internationally recognised market principles and standards

The Framework has been independently reviewed by Morningstar Sustainalytics which issued a pre-issuance Second-Party Opinion stating that the Framework is in line with the core components and key recommendations of the International Capital Market Association (ICMA) Green Bond Principles 2021 ("**GBP**") and the ASEAN Capital Markets Forum ASEAN Green Bond Standards 2018.

Four core components under the Framework

Green bonds issued under the Framework should conform with the following four core components:

- (a) **How proceeds are used.** Proceeds from Singapore sovereign green bonds will be used to finance specified eligible expenditures ("**Eligible Green Expenditures**") that are set out in eight categories: (i) Renewable Energy; (ii) Energy Efficiency; (iii) Green Buildings; (iv) Clean Transportation; (v) Sustainable Water and Wastewater Management; (vi) Pollution Prevention, Control and Circular Economy; (vii) Climate Change Adaptation; and (viii) Biodiversity Conservation and Sustainable Management of Natural Resources and Land Use.
- (b) **How projects are evaluated and selected.** The Green Bond Steering Committee ("**GBSC**") has the overall responsibility for overseeing and approving key decisions related to the green bonds issued under the Framework. The responsibilities of GBSC include, among other things, selecting and evaluating green projects based on the specified criteria.
- (c) **How proceeds will be managed.** The Singapore Government will apply the net proceeds from the green bonds to projects approved by the GBSC. It aims to fully allocate the funds within two to three years of issuance of the green bonds.
- (d) **Post-issuance allocation reporting and impact reporting.** To ensure transparency, accountability and to keep investors and stakeholders informed, the Singapore Government intends to report on how the proceeds from green bond issuances are allocated and the associated environmental benefits and social co-benefits (where possible) of the Eligible Green Expenditures.

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

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New Sustainability Reporting Advisory Committee by ACRA and SGX RegCo to Advance Sustainability Reporting by Singapore-Incorporated Companies

The Accounting and Corporate Regulatory Authority ("ACRA") and Singapore Exchange Regulation ("SGX RegCo") are working on developing a roadmap for wider implementation of sustainability reporting for Singapore-incorporated companies, beyond companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

To facilitate this, in a press release on 21 June 2022, it is stated that ACRA and SGX RegCo have jointly set up a Sustainability Reporting Advisory Committee ("SRAC"), which will, among other things, advise on the suitability of international sustainability reporting standards for implementation in Singapore.

The SRAC will be helmed by the Chief Sustainability Officer of City Developments Limited. Its members comprise industry leaders and individuals with diverse experience in the sustainability sector including chief sustainability officers, representatives from financial institutions, institutional and retail investors, sustainability reporting professionals and academia. The list of members of the SRAC is set out in the Annex of the press release jointly issued by ACRA and SGX RegCo titled "ACRA and SGX RegCo set up a Sustainability Reporting Advisory Committee to advance Sustainability Reporting for Singapore", available [here](#).

SGX RegCo has been progressively enhancing sustainability reporting for companies listed on the SGX-ST Mainboard. These initiatives include a phased approach to mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Under the phased mandatory climate reporting regime, all issuers will adopt climate reporting on a "comply or explain" basis from the financial year ("FY") commencing 1 January 2022, and more issuers will progressively conduct climate reporting on a mandatory basis from the FYs commencing 1 January 2023 and 2024 based on whether they are in industries identified by TCFD as most affected by climate change and the transition to a lower-carbon economy. The rest of the issuers will continue to adopt climate reporting on a "comply or explain" basis.

We previously issued a Legal Update which discusses, among other matters, the mandatory climate reporting requirement under the abovementioned phased approach as one of the initiatives introduced by SGX towards the end of 2021 to nudge SGX-listed companies towards the direction of integrating environment, social, and governance (ESG) factors into their corporate governance practices and business strategy. The December 2021 Legal Update titled "Enhanced Disclosures on Climate-Related Information & Board Diversity Policy for SGX-Listed Companies" is available [here](#).

Please refer [here](#) for more information on SGX RegCo's sustainability reporting requirements.

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Public Consultation on New Legislative Framework to Regulate Electric Vehicle Charging

On 15 June 2022, the Ministry of Transport (MOT) and the Land Transport Authority ("LTA") issued a Consultation Paper seeking public views regarding a proposed legislative framework to regulate the charging of electric vehicles ("EVs") in Singapore under a new Electric Vehicle Charging Bill ("Bill"). The consultation exercise ended on 14 July 2022.

The Bill seeks, among others, to: (i) ensure public safety regarding the use of EV chargers; (ii) set clear standards and regulations for the EV charging industry to ensure better consumer experience and protection; and (iii) lay the foundation for a reliable and accessible network of EV chargers. LTA will be the regulatory body in charge of this regulatory framework.

The Bill will cover the following key aspects:

- (a) **Regulation of EV chargers.** It is proposed that all EV chargers will come under this regulatory framework. The framework will cover the supply, advertisement, installation, registration, use, maintenance as well as safety measures of EV chargers.
- (b) **Licensing regime of EV charging operators.** It is proposed that LTA will introduce a licensing regime for EV charging operators under the Bill. Any entity or person that provides EV charging services in Singapore in the course of business will need to be licensed. The licensing regime will generally apply to commercial operators. Licensees will need to comply with requirements prescribed by LTA to ensure reliability and quality standards are met.
- (c) **Mandating EV charging provision for developments.** To future-proof developments for EV charging, two types of provisions need to be made mandatory: (i) passive provision – the electrical equipment in the electrical switch room supporting the carpark must provide sufficient electrical load to supply electricity to EV chargers; and (ii) active provision – EV chargers have to be fully wired and installed at designated lots, turned on and ready to be used.

In the initial phase, it is proposed that all developments with carparks undergoing selected building works must make passive and active provisions for EV charging.

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

- [LTA News Release titled "Public Consultation on Proposed Legislation to Regulate Electric Vehicle Charging"](#)
- [Full text of Consultation Paper on "Public Consultation on Proposed Legislation to Regulate Electric Vehicle Charging"](#)

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Tax

MOF Consults on Five Proposed Amendments to GST Act

On 13 June 2022, the Ministry of Finance ("MOF") commenced a [public consultation](#) on five proposed amendments set out in the [draft Goods and Services Tax \(GST\) \(Amendment\) Bill 2022](#) ("draft Bill"). The five amendments arise from:

- (a) Measures announced in the 2022 Budget Statement (covered here in our February 2022 Legal Update titled "[Forward, Together: Singapore Budget 2022](#)"), covering:
- The two hikes in GST rates on 1 January 2023 and 1 January 2024; and
 - The GST treatment of travel arranging services; and
- (b) A periodic review of Singapore's GST regime to improve GST administration and the clarity of existing legislation.

The consultation ran from 13 June 2022 to 4 July 2022. A summary of the main comments received and MOF's responses to the same will be published in August 2022.

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

Public Consultation on 23 Proposed Amendments to Income Tax Act

On 8 June 2022, the Ministry of Finance ("MOF") announced a [public consultation](#) on 23 proposed amendments to the Income Tax Act 1947 ("ITA"). The amendments are set out in the [draft Income Tax \(Amendment\) Bill](#), and comprise:

- (a) Eight amendments to reflect tax measures announced in the 2022 Budget Statement, including:
- Enhancing the progressivity of personal income tax ("PIT") of tax-resident individual taxpayers, and aligning the tax rates of non-tax-resident individual taxpayers to the revised top marginal PIT rate for tax-resident individuals; and
 - Facilitating the disclosure of company-related information for official duties.
- (b) 15 amendments arising from the periodic review of Singapore's tax system to revise existing policies, improve tax administration, and enhance the clarity of existing legislation, including:
- Providing expressly that the Comptroller of Income Tax has the power to extend filing deadlines in the ITA;
 - Amending the definition of "local employee" under section 370 of the ITA to recognise central hiring and secondment

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arrangements under the Mergers and Acquisitions (M&A) Scheme; and

- Streamlining provisions on the Board of Review ("BOR") and adopting discretionary one-member coram approach for BOR hearings.

The consultation ran from 8 June 2022 to 6 July 2022. A summary of the main comments received and MOF's responses to the same will be published in August 2022.

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

CaseBytes

Scope of Duties in a Family Partnership – Court of Appeal Decides on Breach of Fiduciary Duties and Defence of Laches

There are certain fiduciary duties imposed on the partners of a partnership. In the context of a family partnership, there may be instances where corporate governance practices are conducted less formally, or where the distinction between personal and business assets are muddled. However, the courts have demonstrated that the same fiduciary duties continue to apply in a family partnership.

In *Ng Lim Lee (as administratrix and trustee of the estate of Lee Ker Min, deceased) v Lee Gin Hong (as executor and trustee of the estate of Ng Ang Chum, deceased) and another* [2022] SGCA 47, the Singapore Court of Appeal had to determine whether there had been breaches of fiduciary duties in a family partnership, and if so, whether the defence of laches applied due to an alleged delay in bringing the claim.

The partners in this case were mother and son. The son, who was the Appellant, brought a claim against the mother's estate relating to sums owed under the partnership's overdraft facility, and the Respondents brought a counterclaim for breach of fiduciary duties. The Court of Appeal found that the Appellant had breached his fiduciary duties by making use of the partnership's assets for his personal expenses, ordering him to account for the sums withdrawn.

The Court of Appeal rejected the Appellant's defence that there had been an inordinate delay in bringing the counterclaim on the part of the Respondents. In reaching its decision, the Court of Appeal set out the applicable principles in the doctrine of laches.

The Respondent was successfully represented in this appeal by [Harish Kumar](#) and Marissa Zhao from the [Commercial Litigation Practice](#).

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

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Establishing and Disproving Insolvency – Golf Course Holding Company Avoids Winding Up Application

Under the Insolvency, Restructuring and Dissolution Act 2018, the Court may order the winding up of a company on a number of grounds, including where the company is unable to pay its debts. In *Energy Resource Investment Pte Ltd v International Golf Resorts Pte Ltd* [2022] SGHC 134, the Singapore High Court was faced with such a winding up application, and set out the relevant considerations for establishing insolvency on this ground, as well as how such insolvency may be refuted.

In this case, a creditor sought to wind up the Defendant on the ground that it could not repay certain loans owed to the creditor. The Defendant here was the holding company for a luxury resort and golf course. The Defendant disputed the debts as well as its alleged inability to pay such debts.

The Court held in favour of the Defendant, declining to order its winding up. The Court found that the debts alleged to be owed were in fact disputed, as there was a triable issue in respect of two of the three loans from the creditor. The issue raised by the Defendant was that there was an agreement or representation binding the parties, pursuant to which the parties would not seek repayment or have any repayment made unless all parties agreed to the repayment, and such repayment would be made on all similar loans at the same time.

The Court further found that, for the remaining loan, it had not been shown that the company could not repay the loan. The Court was satisfied on the evidence that there were funds available, on a commercial assessment, that would meet the amount due on the remaining loan. The grounds for setting aside were thus not satisfied.

The company was successfully represented by [Vikram Nair](#), Foo Xian Fong, Glenna Liew, Mazie Tan and Ashwin Menon from the [Commercial Litigation Practice](#).

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

Deals

Cuscaden Peak Pte. Ltd.'s Proposed Mandatory Cash Offer of All the Issued and Outstanding Units in SPH REIT, the first Mandatory Offer Following a Scheme of Arrangement for a Listed REIT on the SGX-ST

[Sandy Foo](#) and [Favian Tan](#) from the [Mergers & Acquisitions Practice](#) acted for Cuscaden Peak Pte. Ltd. on the proposed mandatory cash offer of all the issued and outstanding units in SPH REIT, marking the first mandatory offer following a scheme of arrangement for a listed Real Estate Investment Trust (REIT) on the Singapore Exchange Securities Trading Limited ("SGX-ST"). This is pursuant to the privatisation scheme offer for SPH, being the first competing offer for a company listed on the SGX-ST by way of competing schemes of arrangement. Collectively, this transaction denotes a significant milestone in the Singapore public mergers and acquisitions space.

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Authored Publications

Fair and Equitable Treatment in Investor-State Disputes

Rajah & Tann Singapore has contributed a chapter titled "Fair and Equitable Treatment" to the seventh edition of *The Investment Treaty Arbitration Review*, published as part of The Law Reviews series.

The fair and equitable treatment ("**FET**") standard remains one of the key protections on which investors rely in investment disputes. Despite the differences in the wording of FET provisions across investment protection treaties, there appears to be a general consensus on the core content of the FET standard, which includes protection of legitimate expectations, protection against arbitrary or discriminatory treatment, and protection against denial of justice. The chapter briefly reviews recent awards that applied the FET standard and discusses some of these components of the FET standard.

The chapter was authored by our leading partners [Kelvin Poon](#) (Deputy Managing Partner and Head of the International Arbitration Practice), [Andre Yeap, SC](#) (Senior Partner), and [Matthew Koh](#) (Partner), together with senior associates David Isidore Tan, Daniel Ho and Dennis Saw, associate Jodi Siah, and practice trainee Timothy James Chong.

To read the chapter in full, please click [here](#).

Find out more about our International Arbitration Practice [here](#).

Visit [Arbitration Asia](#), Rajah & Tann Asia's website covering insights from our thought leaders across Asia concerning arbitration and other alternative dispute resolution mechanisms, ranging from legal and case law developments to market updates and many more.

Rajah & Tann Singapore Partners Contribute to Two Chapters of *Singapore Academy of Law Annual Review of Singapore Cases*

Our Partners have contributed two chapters on Competition Law and the Legal Profession to the *Singapore Academy of Law Annual Review of Singapore Cases* ("**SAL Ann Review**"). The SAL Ann Review is an annual publication that highlights key Singapore cases and regulators' decisions in an array of areas of law in the preceding year. Its contributors comprise leading practitioners and academics who review and analyse these cases.

- **Competition Law:** [Kala Anandarajah](#), Head of the [Competition & Antitrust and Trade Practice](#), covered the key updates in Competition Law for 2021. These include the issuance by the Competition and Consumer Commission of Singapore ("**CCCS**") of a Business Collaboration Guidance Note ("**Guidance Note**") following the expiry of the Guidance Note on Collaborations between Competitors in Response to the COVID-19 Pandemic, for purposes of clarifying CCCS' position on common types of business collaborations; and the revision of various CCCS guidelines to, among other things, update and align these guidelines with international best practices. The chapter also reviews several mergers that CCCS considered in 2021 reflecting how active CCCS is in reviewing mergers and hence an

agency not to be ignored, and revisits CCCS' enforcement efforts in 2021 to protect consumers against unfair trade practices. Finally, the chapter highlights CCCS' efforts to collaborate with competition authorities in the region to foster cooperation and collaboration in the field of competition law, such as the signing of (i) a memorandum of agreement ("**MOU**") with the Philippine Competition Commission (PCC) on the enforcement of competition law, and (ii) another MOU with China's State Administration for Market Regulation (SAMR) on cooperation of competition law.

- **Legal Profession:** Partner [Khelvin Xu](#) from the [Commercial Litigation Practice](#) covered decisions in 2021 relating to ethics and professional responsibility for lawyers. The decisions touched on, among other matters: (i) the duties owed by lawyers to third parties; (ii) conflict of interest arising after a lawyer's receipt of confidential information; (iii) counsel's personal liability for costs when acting improperly, unreasonably or negligently; (iv) requirements for letters of engagement; and (v) unusual applications for admission to the bar. This chapter is recommended reading for practitioners who wish to keep themselves up-to-date on disciplinary matters, as well as for non-practitioners who would like a more in-depth understanding of the duties and obligations owed by lawyers to their clients and other parties.

These chapters were first published in e-First on 31 May 2022 and 3 June 2022, respectively. e-First is SAL's e-publishing prior-to-print module. Click on the links below for the full chapters.

- [Competition Law](#)
- [Legal Profession](#)

Events

Overview of Singapore Law and System for New Japanese Expats

On 29 June 2022, the Japan Desk of Rajah & Tann organised a hybrid event (in-person and online) titled "Overview of Singapore Law and System for the New Japanese Expats".

The webinar, which was organised mainly for newly arrived Japanese expats, provided an overview of the Singapore legal system as well as the issues that Japanese companies doing business in the country currently face. These were discussed to help them have a better understanding of how businesses in Singapore are run. The speakers also shared insights on how the Japanese expats can overcome the challenges of establishing business presence here.

The speakers were [Shuheji Otsuka](#), the Head of the [Japan Desk](#) of Rajah & Tann and the Japan Business Unit of Rajah & Tann Asia, [Miyoko Ueno](#) and [Hiroyuki Ota](#), also from the Japan Desk.

In Conversation with the ICC

On 21 June 2022, Rajah & Tann organised a hybrid event (in-person and online) titled "In Conversation with the ICC".

Unlike some institutions, an International Chamber of Commerce ("**ICC**") arbitration commences with the transmission of the Request for Arbitration to the Secretariat who will then transmit the request to the Respondent(s). What is the mindset behind this? Are there any guidelines regarding the timeline for the transmission of the request?

At the event, Claudia Salomon, the first woman President of ICC, and Alexander Fessas, the Secretary General of the ICC International Court of Arbitration, explored ICC's internal commitment and the jurisdictional challenges to the Court for decision. They also shared on how ICC appoints arbitrators and reviews the Terms of Reference and Scrutiny of the Award. [Avinash Pradhan](#), Deputy Head of the [International Arbitration Practice](#), moderated the session.

Visit [Arbitration Asia](#), Rajah & Tann Asia's website covering insights from our thought leaders across Asia concerning arbitration and other alternative dispute resolution mechanisms, ranging from legal and case law developments to market updates and many more.

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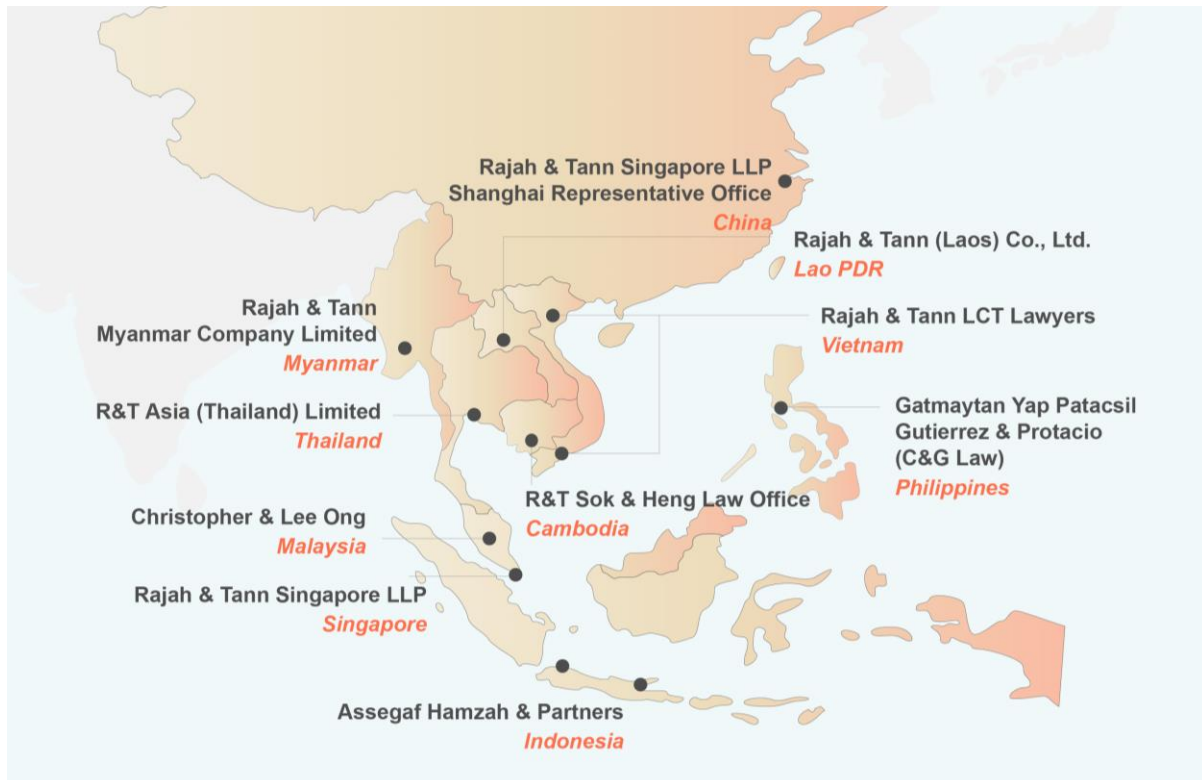
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Our Regional Presence



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.

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