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News

Rajah & Tann Asia Continues to be Top Ranked in Southeast Asia in asialaw Leading Lawyers 2023

Member firms of the Rajah & Tann Asia network continue to shine in the latest rankings published by asialaw Profiles and Leading Lawyers. Collectively, the network garnered 103 practice rankings, and a total of 66 lawyers have been identified as leading lawyers across Southeast Asia.

This year, the network saw a further improvement in its rankings with five categories advancing to the top tier. There are also eight newly recognised lawyers who have been identified as leading individuals, namely [Sri Sarguna Raj](#) from [Christopher & Lee Ong](#); [Nuttaphol Arammuang](#) from [R&T Asia \(Thailand\)](#); and [Anne Yeo](#), [Hamidul Haq](#), [Lee Weilin](#), [Lim Wee Hann](#), [Philip Yeo](#) and [V Bala](#) from [Rajah & Tann Singapore](#).

According to a client, "*Rajah & Tann provides very practical advice and is always available for us to ask questions, no matter what time. They show their experience when they can provide us with workarounds whenever parties reach a deadlock*". Our lawyers received plaudits for being "*professional, (with) in-depth knowledge and (are) responsive*".

The asialaw 2023 edition provides law firm recommendations and editorial analysis of key practice areas and industry sectors based on work evidence, client feedback and peer feedback.

Click [here](#) to read our Press Release, which includes the full rankings of our lawyers in the asialaw 2023 edition.

Rajah & Tann Asia Recognised as Asia's Top Firms in M&A Work by Asian Legal Business

Member firms of the Rajah & Tann Asia network continue to be featured as Asia's leading firms in Mergers & Acquisitions ("**M&A**") work in the latest *Asia M&A Rankings 2022* report published by Asian Legal Business ("**ALB**").

- [Assegaf Hamzah & Partners](#), Tier 1 in Indonesia: Domestic category
- [Christopher & Lee Ong](#), Tier 1 in Malaysia: Domestic category
- [Rajah & Tann Singapore](#), Tier 1 in Singapore: Domestic category
- [C&G Law](#), Tier 2 in Philippines: Domestic category
- [Rajah & Tann LCT Lawyers](#), Tier 2 in Vietnam: Domestic category
- [R&T Asia \(Thailand\)](#), Notable Firm in Thailand: Domestic category

Published annually, ALB's research draws information from firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A work in Asia.

More information on Rajah & Tann Asia's regional M&A capabilities can be found [here](#).

For more information on the report, please click [here](#).

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

LegisBytes

Capital Markets

SGX RegCo Proposes Mandating Nine-year Limit on Independent Directors Tenure and Disclosure of Directors' and CEOs' Remuneration Details

On 13 September 2022, the Singapore Exchange Regulation ("SGX RegCo") shared the findings of the "SGX Corporate Governance Code Disclosure Survey Report" that was conducted by KPMG in Singapore dated June 2022 ("Report"). In the Report, KPMG evaluated information in annual reports and company websites based on the 2018 Code of Corporate Governance ("CG Code").

The Report aimed to ascertain the extent to which issuers listed on the Mainboard and Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") have made corporate governance disclosures (either a positive or negative statement) with reference to the key requirements prescribed in the CG Code and the relevant Listing Rules of the SGX-ST Mainboard Rules and SGX-ST Catalist Rules, as well as the quality of such disclosures (for example, whether there were explanations for alternative practices, forthcoming and meaningful information to enable the readers to understand the practices adopted by the company, etc.).

Key findings of the Report on independent directors ("IDs") and remuneration matters are highlighted below.

- (a) About half of the companies disclosed that they had IDs serving beyond nine years.
- (b) 24% of directors surveyed thought a hard limit of nine years should apply to IDs.
- (c) Disclosures on why companies considered individual long-serving IDs as independent were often lengthy but "not so meaningful".
- (d) Most companies continued to report remuneration of directors, chief executive officers ("CEOs") and key management personnel in bands. Only 35% and 18% of the companies disclosed director and CEO remuneration in dollar value, respectively.
- (e) Disclosures on how remuneration was determined were mostly high level, and companies often did not explain how remuneration, performance and value creation were related.

Taking into account the above findings of the Report, on 13 September 2022, SGX RegCo announced in a press release that it will consult on introducing the below mandatory requirements to address its concerns on board renewal and disclosure of directors' and CEOs' remuneration. In the SGX RegCo's view, these factors are "important for board independence, effectiveness and accountability, which in turn, contribute to the sustainability of companies".

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- (a) **Nine-year limit for IDs.** Currently, Listing Rule 210(5)(d) of the SGX-ST Mainboard Rules and Listing Rule 406(3)(d) of the SGX-ST Catalyst Rules provide that a director is not independent if he/she has been a director for an aggregate period of more than nine years (whether before or after listing) unless his/her continued appointment as an ID has been approved in separate resolutions by: (i) all shareholders; and (ii) shareholders, excluding the directors and the CEO of the issuer and associates of such directors and CEO ("**Two-tier Vote**"). SGX RegCo commented that despite its reminder to listed companies to only use the Two-tier Vote to retain quality IDs beyond nine years, 70% of 391 long-serving IDs seats up for re-election were put to the Two-tier Vote. Even for the 172 long-serving ID seats not due for re-election, 73% were put up for re-election via the Two-tier Vote. With the objective of ensuring that there is board renewal and diversity among listed companies, SGX RegCo shared that it will consult on mandating the nine-year limit for IDs' tenure.
- (b) **Disclosure of actual remuneration of directors and CEOs.** SGX RegCo is of the view that the Report showed that remuneration disclosures remain poor. It highlighted that remuneration details of directors and CEOs are important for understanding the link between business performance and financial rewards. SGX RegCo is of the view that remuneration details of directors and the CEOs should be transparent as they have a fiduciary duty and the question of competition is less of a concern. Therefore, SGX RegCo shared that it will consult on requiring the actual remuneration of directors and CEOs to be disclosed.

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Click on the following links for more information (available on the SGX Group website at www.sgxgroup.com):

- [SGX Corporate Governance Code Disclosure Survey Report](#)
- [SGX RegCo News Release titled "SGX RegCo to require 9-year cap on ID tenure, disclosure of directors' and CEO remuneration"](#)

Competition & Antitrust

A Shift to Greater Focus on Conglomerate Effects in Singapore

In the past two years, the Competition and Consumer Commission of Singapore ("**CCCS**") has been increasingly focused on potential competition concerns arising out of conglomerate mergers as compared to before. A conglomerate merger is neither a horizontal merger (i.e. merger between competitors) nor a vertical merger (i.e. merger between an upstream supplier and a downstream customer). Instead, it involves the merger of firms that operate in different product markets.

Where the regulator previously considered that conglomerate mergers rarely raised competition concerns, changes to CCCS's guidelines and practice show there is now a greater scrutiny of such mergers.

- (a) **Amendments to 2016 CCCS's Guidelines on Substantive Assessment of Mergers ("SAM Guidelines").** The SAM Guidelines stated that unless there were exceptional circumstances, conglomerate mergers "rarely" raised competition concerns. In the

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latest 2022 version, this has been changed to clarify that while conglomerate mergers "typically" do not raise competition concerns, conglomerate concerns may arise when the merger is between parties in closely related markets. CCCS also provided greater detail in the 2022 version of the SAM Guidelines on how it will assess and address the conglomerate concerns.

- (b) **Amendments to Form M1.** Notifying parties must submit a Form M1 which provides the information and supporting documents required when notifying CCCS of a merger. In the old Form M1, there was no requirement for parties to specifically address conglomerate effects. In the updated Form M1 (revised in January 2022), parties to a conglomerate merger are expressly required to provide CCCS with information on whether they are active in related markets, whether customers prefer to purchase products and services as a bundle from the same supplier, and whether rivals are able to provide similar bundles to compete effectively with the merged entity.
- (c) **Cases.** Historically, CCCS has infrequently raised concerns about conglomerate effect. From January 2021 to date, however, CCCS raised conglomerate concerns in three out of six decisions (an almost 40% increase). Of these, the *Advanced Micro Devices / Xilinx* case (notified in March 2021) was the first instance where CCCS raised conglomerate concerns on its own initiative without prompting from the third parties. Following changes to Form M1 (see above), the parties in the *Entegris / CMC Materials* merger were also required to explain at the outset whether their transaction gave rise to conglomerate effects.

As such, merging parties should be aware of the following:

- (a) At the initial notifiability assessment, conglomerate effects risks should factor as a potential source of competition concern that could warrant a Singapore filing.
- (b) When preparing Form M1, any potential conglomerate issues must be addressed at the outset.
- (c) Merging parties should be ready for more questions from CCCS about potential conglomerate effects relating to their transaction.

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

Trends in Cartel Enforcement in Singapore

With the world gradually adapting to the "new normal" and the removal of pandemic-era restrictions, competition authorities worldwide, including the Competition and Consumer Commission of Singapore ("CCCS"), are looking at cartel enforcement with a renewed interest. It is therefore critical for businesses in Singapore to be alert to possible infringements under Singapore's competition laws and review their business practices accordingly. This is particularly since the trend in CCCS's cartel enforcement prior to the pandemic demonstrates its increasingly strict stance and stiff penalties for infringing businesses.

In Singapore, section 34 of the Competition Act 2004 prohibits agreements, decisions and practices that have the object or effect of preventing, restricting or distorting competition within Singapore ("**section 34 prohibition**"). This includes the prohibition of cartel activities, which are

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agreements between competitors that have the object of preventing, restricting or distorting competition, such as price-fixing, bid-rigging, market sharing agreements and agreements to limit output or control production/investment.

Cartel agreements are viewed by CCCS as the most serious type of infringement of the section 34 prohibition, as they restrict or remove competition between competitors in the market by their very nature.

Here, we highlight the trends in CCCS's cartel enforcement with reference to case statistics, and provide practical pointers for businesses to consider.

- (a) **Financial penalty.** CCCS has become increasingly aggressive in its imposition of penalties for anti-competitive conduct, including cartel cases. In 2018, CCCS issued its two largest financial penalties to date – S\$26.9 million (reduced to S\$20.1 million upon appeal) and S\$19.6 million, respectively.
- (b) **Appeal.** To date, the Competition Appeal Board has reviewed appeals relating to seven CCCS infringement decisions involving the section 34 prohibition. Most of these appeals have only succeeded in reducing the amount of penalty payable by the infringing parties.
- (c) **Leniency.** CCCS has handled 33 leniency cases as of 31 March 2021 and has seen an increase in the number of leniency cases between FY2017 to FY2020. The leniency programme has led to the issuance of infringement decisions and the impositions of financial penalties in nine out of 16 of CCCS's section 34 infringement decisions.
- (d) **Fast Track Procedure.** Since the inception of the Fast Track Procedure in 2016, there has only been one published case where the procedure was applied. In this case, two out of the three parties benefited from an additional 10% reduction in financial penalties as a result of their admissions to the infringing conduct and their cooperation with CCCS's investigations under the Fast Track Procedure.
- (e) **Length of investigation.** For the section 34 infringement cases, the average length of investigation was 34.25 months. Notably, the length of investigations appears to have increased as compared to the past – the average duration of investigation for infringement decisions issued in the last five years (from 2016 to date) was 45.6 months compared to 25.4 months for infringement decisions issued before 2016.
- (f) **Scope of liability for infringement.** The section 34 prohibition is extraterritorial in scope, and this has been reflected in CCCS's decisions, with CCCS having prosecuted three cartels involving foreign jurisdictions.

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

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Corporate Commercial

Amendments to Business Trusts Act Passed for a More Efficient and Robust Business Regulatory Regime

On 3 October 2022, the Business Trusts (Amendment) Bill ("**Bill**") was passed. The Bill contains amendments to the Business Trusts Act 2004 ("**BTA**") which governs the registration and regulation of registered business trusts ("**BTs**"). The Bill was first introduced in Parliament on 12 September 2022, and we covered this in our September 2022 Legal Update which you can read [here](#).

A BT is a hybrid structure embodying the features of both a company and a trust. A key advantage of a BT is the ability to pay dividends to unitholders out of its cash profits, unlike a company which may only do so out of accounting profits. Given a BT's similarities with a company, many provisions of the BTA are based on the Companies Act 1967 ("**CA**"). Since the BTA came into effect, there have been various amendments to the CA to improve the regulatory regime for companies.

As such, the BTA will be amended to align with certain corresponding provisions in the CA to improve three key aspects of the regulatory regime for BTs, namely: (i) boost transparency and corporate governance; (ii) enhance the rights of unitholders; and (iii) facilitate the conduct of business and ease compliance. In addition, there are also amendments to strengthen regulatory safeguards for registered BTs, as well as those to streamline and clarify regulatory requirements. The amendments have not come into force yet.

We highlight below certain key amendments to the BTA.

Alignment with Corresponding Provisions of the CA

- (a) **Disclosure requirements and trust administration.** Changes include: (i) requiring the chief executive officer (CEO) of the trustee-manager ("**TM**") of a registered BT to disclose his/her interests in transactions or proposed transactions; (ii) requiring unlisted registered BTs to obtain and maintain information on beneficial ownership of their units; and (iii) facilitating the process for electronic transmission of documents and notices.
- (b) **Rights of unitholders and general meetings.** Changes include: (i) including arbitration under the scope of statutory derivative actions; (ii) providing the court, in relation to certain applications for winding up a registered BT, with the ability to order a buy-out of the registered BT in lieu of winding up; (iii) lowering the threshold requirement for demanding a poll from 10% to 5% of the total voting rights of all the unitholders having the right to vote at the meeting; and (iv) simplifying deadlines for annual general meetings and the filing of annual returns.
- (c) **Auditors and financial statements.** Changes include: (i) requiring a directors' statement as part of the financial statements, instead of a separate directors' report; (ii) deleting replicative legislative requirements regarding independence of auditors under the BTA; (iii) codifying the requirement to comply with the Accounting Standards Council (ASC) accounting standards; and (iv) requiring an auditor of a

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listed registered BT to obtain the Monetary Authority of Singapore's ("MAS") consent for resignation.

- (d) **Governance and right of compulsory acquisitions.** Changes include: (i) prohibiting the improper use of position by an officer or an agent of the TM of a registered BT; (ii) clarifying that, in the event of a takeover, individuals may exercise their right to compulsorily acquire units held by dissenting unitholders; and (iii) introducing new provisions to govern joint offers and other matters.

Strengthening Regulatory Safeguard by Lowering Threshold to Remove TM of Registered BT

BTs share various structural similarities with real estate investment trusts ("REITs"). For instance, BTs and REITs are usually externally managed – the former by TMs and the latter by REIT managers ("RMs"). Currently, the removal of the TM of a registered BT requires approval by unitholders holding no less than three-fourths of the voting rights. To instil greater market discipline by enabling investors to hold TMs accountable, the removal threshold will be lowered to a simple majority (similar to the removal of a RM).

Click on the following links for more information:

- ["Business Trusts \(Amendment\) Bill" – Second Reading Speech by Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, and Board Member of MAS, on behalf of Mr Tharman Shanmugaratnam, Senior Minister and Minister-in-charge of the Monetary Authority of Singapore, on 3 October 2022](#) (available on the MAS website at www.mas.gov.sg)
- [Speech - "Explanatory Brief for Business Trusts \(Amendment\) Bill 2022"](#) (available on the MAS website at www.mas.gov.sg)
- [Business Trusts \(Amendment\) Bill](#) (available on the Singapore Statutes Online website at sso.agc.gov.sg)
- [Consultation Paper on Proposed Amendments to the Business Trusts Act](#) (available on the MAS website at www.mas.gov.sg)

Corporate Real Estate

Cooling Measures for Property Market in Anticipation of Further Rise in Interest Rates

On 29 September 2022, the Monetary Authority of Singapore ("MAS"), the Ministry of National Development ("MND") and the Housing & Development Board ("HDB") jointly released an article detailing cooling measures for the property market to address potential issues in this climate where interest rates have increased markedly, and are anticipated to continue rising. To make sure that borrowers are cautious in borrowing and prevent potential difficulties in financing home mortgages, the Government introduced measures to tighten maximum home loan limits. To moderate demand in the HDB market and ensure affordability of HDB flats, a 15-month wait period will be imposed on private residential property owners ("PPOs") and ex-PPOs to buy non-subsidised HDB resale flats. These measures are briefly outlined below.

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Higher Medium-Term Interest Rate Floor to Compute Total Debt Servicing Ratio ("TDSR") and Mortgage Servicing Ratio ("MSR")

Property loans granted by private financial institutions

MAS raised the medium-term interest rate floor used to compute the TDSR and MSR by 0.5%-point. The revised medium-term interest rate floors apply to:

- (a) loans for the purchase of properties where the Option to Purchase ("OTP") is granted on or after 30 September 2022, or where there is no OTP, the date of the Sale and Purchase Agreement is on or after 30 September 2022.
- (b) new mortgage equity withdrawal loan applications made on or after 30 September 2022.

To reflect the changes to the medium-term interest rate floor under the TDSR framework, MAS issued several revised MAS Notices on the computation of TDSR for property loans for various financial institutions, such as finance companies, banks, direct insurers and merchant banks. Amendments to the MAS Notices took effect on 30 September 2022.

HDB housing loans

HDB introduced an interest rate floor of 3% p.a. for computing the eligible loan amount. The new interest rate floor will apply to fresh applications for an HDB Loan Eligibility (HLE) letter received on or after 30 September 2022, 00:00 hours. There is no change to the actual interest rate charged for housing loans provided by HDB.

Loan-to-Value ("LTV") Limit for HDB Housing Loans Lowered from 85% to 80%

The lower LTV limit apply to new flat applications for sales exercises launched and complete resale applications which are received by HDB on or after 30 September 2022.

15-month Wait-out Period for PPOs and Ex-PPOs to Buy Non-subsidised HDB Resale Flat

The 15-month wait-out period took effect from 30 September 2022 and is intended as a temporary measure to moderate demand in the HDB resale market. The wait-out period does not apply to seniors aged 55 years and above who are moving from their private property to a 4-room or smaller resale flat.

Click on the following link for more information:

- [Joint MAS-MND-HDB Press Release titled "Measures to Promote Sustainable Conditions in the Property Market by Ensuring Prudent Borrowing and Moderating Demand"](#) (available on the MAS website at www.mas.gov.sg)

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Dispute Resolution

Panel of Financial Experts Scheme Launched to Assist Parties in Matrimonial and Probate Matters Resolve Financial Disputes

On 15 September 2022, the Family Justice Courts ("FJC") and the Institute of Singapore Chartered Accountants ("ISCA") launched the revised Panel of Financial Experts ("POFE") Scheme. Under the POFE Scheme, Judges from the FJC may appoint a financial expert from the POFE to assist parties in matrimonial and probate matters resolve complicated and contentious financial disputes.

The POFE consists of financial experts who are:

- (a) ISCA members who are public accountants, ISCA Financial Forensic Professional credential holders and/or Chartered Valuers and Appraisers; and
- (b) Singapore Institute of Surveyors and Valuers (SISV) members who have relevant prior experience in providing advice on the division of matrimonial assets, dispute resolution or as expert witnesses in court cases.

Such financial experts are able to assist the Court and the parties in providing an objective valuation of the matrimonial assets, in particular the value of companies and shares, thereby allowing justice to be administered more effectively and efficiently. Parties will not have to appoint separate valuers and have a contested valuation of the matrimonial assets.

The POFE Scheme was launched as a pilot programme in the first quarter of 2021. Following from the success of the pilot programme, the FJC and ISCA decided to implement the POFE Scheme on a long-term basis with enhancements introduced to address the feedback received from the pilot programme. The revised POFE Scheme, which was officially launched on 15 September 2022, contains a fast-track process which allows valuations to be completed within a shorter time frame for specific situations where only non-complex single entities or residential or commercial property in Singapore are involved.

Click on the following link for more information:

- [Joint Media Release by FJC and ISCA titled "Family Justice Courts and Institute of Singapore Chartered Accountants Launched Revised Panel of Financial Experts Scheme"](#) (available on the Singapore Courts website at www.judiciary.gov.sg)

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Employment & Benefits**Launch of Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties**

The Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties ("**COP**") was launched on 19 September 2022, and is expected to be gazetted as an Approved COP by October 2022. Once gazetted, the COP will be relevant in the event of offences under the Workplace Safety and Health Act 2006 ("**WSH Act**"), as the Courts can consider compliance with the COP in determining the liability of the organisation and its management team.

The COP was launched by the Workplace Safety and Health Council of the Tripartite Alliance for Workplace Safety and Health and the Ministry of Manpower. It focuses on the workplace safety and health ("**WSH**") obligations of employers and occupiers, including Chief Executives and Boards of Directors (collectively, "**Company Directors**").

The COP sets out the principles that Company Directors should observe in improving WSH performance and management, as well as the practical measures that should be taken to give effect to these principles. The key principles are as follows:

- (a) Ensure WSH is integrated into business decisions and have clarity of roles and responsibilities of Chief Executives and individual members of the Boards of Directors in leading WSH.
- (b) Continuously build a strong WSH culture, set the tone and demonstrate visible leadership in embodying and communicating highly effective WSH standards.
- (c) Ensure that WSH management systems are highly effective and reviewed regularly.
- (d) Empower workers to actively engage in WSH.

The COP is relevant in determining whether Company Directors have breached their statutory duties under the WSH Act to exercise due diligence to prevent WSH lapses. Where an organisation breaches its WSH duties regarding the maintenance of safety, health and welfare, its Company Directors are also deemed to be guilty of the offence unless they have exercised due diligence. Once the COP has been gazetted as an Approved COP, the Courts can consider compliance with the COP when determining a WSH Act offence. Adherence to the principles of the COP could thus be seen as a mitigating factor to avoid liability under the WSH Act.

The COP will apply to all companies, regardless of industry type and organisation size. Organisations and businesses should note that WSH includes both safety and health, which includes mental well-being. The COP thus applies even in industries that have no manual work and little risk of physical injury. Organisations that already have WSH policies and processes in place should also ensure that such policies do not only cover the physical safety of their employees, but their mental well-being as well. Company Directors should keep in mind the wide scope of WSH when applying the COP principles in their organisations.

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

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Four New Workplace Safety and Health (WSH) Measures to Address Recent Spate of Workplace Fatalities

On 1 September 2022, the Ministry of Manpower ("**MOM**") introduced a slate of four new measures to strengthen workplace safety and health ("**WSH**") and improve WSH oversight, namely:

- (a) A "Heightened Safety" period of six months;
- (b) StartSAFE to support small and medium enterprises ("**SMEs**");
- (c) Measures for the construction sector; and
- (d) Setting up of the Multi-Sectoral Workplace Safety Taskforce.

The new measures clearly signal MOM's stance that WSH incidents will be dealt with harshly. On 4 October 2022, [a company and its director was fined S\\$250,000 and S\\$60,000](#), respectively, due to a June 2017 WSH incident which resulted in the death of a worker. It is likely that sterner action may be taken once the Code of Practice on Chief Executives' and Board of Directors' WSH Duties ("**COP**") has been gazetted, which is expected to take place in October 2022. For more details on the COP, please refer to the article above titled "*Launch of the Code of Practice on Chief Executives' and Board of Directors' WSH Duties*".

"Heightened Safety" Period

The "Heightened Safety" period will last from 1 September 2022 to 28 February 2023 and may be extended if necessary. During this time:

- (a) If MOM finds serious WSH lapses such as unsafe workplace conditions or poor risk controls following serious or fatal workplace accidents, companies may be debarred from employing new foreign employees for up to three months. Chief Executives will also be required to personally account for these lapses to MOM and take responsibility for rectifications.
- (b) Certain companies are required to conduct a mandatory [Safety Time-Out \("**STO**"\)](#) by allocating time to review their safety procedures and complete the STO activities. The mandatory STO applies to all companies in the construction, manufacturing, marine, process or transport and storage industries, as well as all companies in other industries which use heavy or industrial vehicles. More details are available in the [STO circular](#) and [STO checklist](#).

The deadline for compliance is 30 September 2022 (extended from the original deadline of 15 September 2022), with compliance checks to be conducted from 1 October 2022 onwards. Non-compliance will result in a company's being debarred from employing new foreign employees for one month.

StartSAFE for SMEs

Support will also be strengthened for SMEs through the expansion of [StartSAFE](#), a programme which provides access to WSH consultants to help companies identify WSH risks and implement good WSH practices. Among others, companies will receive a WSH report with Total WSH recommendations. Costs will be fully borne by MOM.

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Construction Sector

Beginning 1 October 2022, targeted measures will be introduced for the construction sector, comprising:

- (a) A harmonised set of disqualification criteria across all public sector construction tenders to temporarily disqualify contractors with poor WSH performance from participating; and
- (b) A revised demerit point system with a lowered threshold for issuing demerit points for WSHA breaches. Poor-performing companies will reach the penalty thresholds more quickly, and thus be debarred from hiring foreign employees for up to two years.

Taskforce

The Taskforce will conduct sectoral deep dives into work practices and industries to strengthen safety practices and outcomes. Agencies involved include the Ministry of National Development, Ministry of Sustainability and the Environment, Ministry of Transport and Ministry of Trade and Industry. More details will be revealed in due course.

Click on the following link for more information:

- [MOM Press Release titled "Heightened Safety Period Measures to Address Spate of Workplace Fatalities"](#) (available on the MOM website at www.mom.gov.sg)

Financial Institutions

IMDA and MAS Consult on Proposed New Guidelines, Fee Structure etc. to Enhance Participation in SGQR

From 27 September 2022 to 28 October 2022, the InfoComm Media Development Authority ("**IMDA**") and the Monetary Authority of Singapore ("**MAS**") are conducting a consultation exercise to obtain feedback on their proposals to strengthen participation in the Singapore Quick Response Code Scheme ("**SGQR**"). The main proposals are as follows:

- (a) Introduce a set of guidelines laying out MAS' expectations on all Relevant Merchant Acquirers who participate in SGQR ("**Proposed Guidelines**"). A "Relevant Merchant Acquirer" refers to any major payment institution or any exempt payment service provider under the Payment Services Act 2019 ("**PS Act**") that provides merchant acquisition service to any merchant through a static QR code at that merchant's physical place of business;
- (b) Introduce a fee structure model for SGQR Members; and
- (c) For the Banking Computer Services Private Limited ("**BCS**") to conduct regular batched onboarding exercises for prospective merchant acquirers.

The consultation is targeted at all Relevant Merchant Acquirers, as well as applicants for a major payment institution licence to provide a merchant acquisition service. Key points from the consultation are outlined below.

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Proposed Guidelines and Revision to Rules

All SGQR Members, who are also MAS-regulated financial institutions, are contractually required to comply with rules relating to SGQR covering governance, membership, operating, branding and presentment protocols ("**Rules**"). The Proposed Guidelines provide general guidance and expectations concerning participation in SGQR. Among other things, a Relevant Merchant Acquirer is required at all times to be an SGQR Member, as well as do all things necessary to maintain the SGQR membership and comply with all relevant rules. The full text of the Proposed Guidelines is set out at Annex B to the consultation paper (link [here](#)). The Proposed Guidelines and revised Rules are proposed to take effect on 1 December 2023, i.e. at least a three-month transition period from the targeted publication of the response to the consultation (which is set in mid-2023).

It is proposed that the Proposed Guidelines will not apply to standard payment institutions under the PS Act ("**SPIs**"), as SPIs are generally smaller players with limited presence in the merchant acquisition market in Singapore.

To reduce QR code payment fragmentation at the merchants' place of business, it is proposed to include an addition to the Rules requiring an SGQR Member to provide the Relevant Merchant Acquisition Service only through an SGQR label and not with proprietary static payment QR code labels. IMDA and MAS propose to provide existing SGQR Members with a transition period of at least six months from the effective date of the Proposed Guidelines and revised Rules to remove proprietary static QR code labels at the merchants' physical places of business and replace them with SGQR labels.

Proposed Fee Structure Model for SGQR Members

The proposed fee structure model will include:

- (a) a one-time onboarding fee of S\$1,800;
- (b) an annual account maintenance fee of S\$360; and
- (c) a tiered annual subscription fee that depends on the total number of SGQR labels issued by the SGQR Member at the end of the calendar year.

It is proposed that on the effective implementation date of the revised Rules (targeted as 1 December 2023), BCS will collect a one-time fee from SGQR Members who join before 1 December 2023. The proposed fee structure model and details are set out at Annex C to the consultation (link [here](#)).

Regular Batched Onboarding for Prospective Merchant Acquirers

For structured onboarding, it is proposed that BCS conduct regular batched onboarding exercises (at least semi-annually) to onboard prospective merchant acquirers.

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

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MAS Releases Financial Services Industry Transformation Map 2025 to Develop Singapore into Asia's Leading International Financial Centre

On 15 September 2022, the Monetary Authority of Singapore ("MAS") shared the [Financial Services Industry Transformation Map \(ITM\) 2025](#) ("ITM"). With the vision of further developing Singapore as a leading international financial centre in Asia, the ITM sets out growth strategies to connect global markets, support Asia's development, and serve Singapore's economy.

The ITM comprises five key strategies:

(a) Enhancing asset class strengths

MAS will work with the financial industry to deepen Singapore's capabilities in asset classes in which Singapore plays a key regional or global role. Examples of such asset classes are foreign exchange ("FX"), insurance, wealth management and asset management. Among other aims, MAS will seek to:

- **Buttress the strong electronic FX system** to offer a deep pool of FX liquidity and robust FX transaction execution capabilities to market participants in the Asian time zone. This builds on earlier encouragement to players to set up their Asian electronic FX pricing and matching engines in Singapore, which resulted in key liquidity providers being anchored here.
- **Broaden the spectrum of Singapore's private market capabilities** by anchoring private credit managers here, thus seizing opportunities in the private equity and venture capital (PE/VC) marketplace.
- **Develop Singapore into a philanthropy centre in Asia** in light of growing interest from high-net-worth individuals and family offices. MAS will assist with setting up philanthropic foundations in Singapore, identifying deserving causes in the region, and enabling them to better track the impact of their giving.

(b) Digitalising financial infrastructure

MAS will promote the development of digital platforms and infrastructure. For instance, MAS intends to improve bond market infrastructure by improving end-to-end efficiency in primary bond issuances, listing and settlement processes. It will also launch a digital platform to connect small and medium enterprises (SMEs) across growth regions, enabling easier access to trade financing.

(c) Catalysing Asia's net-zero transition

This involves the development of innovative solutions to scale up sustainable and transition financing. MAS will provide greater clarity on transition activities through an industry-led taxonomy for eight focus sectors; facilitate the decarbonisation of real economy sectors; and facilitate sustainability disclosures and investors' access to companies' Environmental, Social and Governance (ESG) data.

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It will also provide S\$100 million in grant funding over 2021-2025 for capability building and green FinTech, among others.

(d) **Shaping the future of financial networks**

To enhance payments connectivity and build an innovative and responsible digital asset ecosystem, MAS will:

- **Improve cross-border payment connectivity** with the regional and global economy. Please refer to MAS' [Project Nexus](#), a blueprint outlining how countries' real-time retail payment systems can be fully integrated onto a single cross-border network.
- **Facilitate digital currency connectivity.** For instance, through [Project Orchid](#), MAS is building the technology infrastructure and technical competencies necessary to issue a digital Singapore dollar in the event that Singapore may decide to implement this in future.
- **Enable the tokenisation of real economy and financial assets.** For instance, MAS has collaborated with the industry under [Project Guardian](#) to test the feasibility of applications in asset tokenisation.
- **Study the potential of distributed ledger technology ("DLT")**, for instance leveraging DLT to facilitate cross-border payments, trade finance, and capital market activities.

Simultaneously, MAS will evolve its regulatory approach to safeguard against new risks that may be posed by digital asset activities. Examples include money laundering risks, technology and cyber related risks, and financial stability risks.

(e) **Fostering a skilled and adaptable workforce**

Between 2021 to 2025, the Financial Sector Development Fund will provide S\$400 million grant funding to the Talent and Leaders in Finance programme to enable industry professionals to take up good jobs and advance in their careers.

With the ITM, MAS projections indicate that the financial sector will, on average, grow by 4% to 5% per annum between 2021 to 2025 and create 3,000 to 4,000 jobs a year on average.

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

- [MAS Media Release titled "MAS Launches Financial Services Industry Transformation Map 2025"](#)
- [Speech – "ITM 2025: Forging New Growth Pathways" - Opening Address by Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, and Deputy Chairman of the Monetary Authority of Singapore, at the Financial Services Industry Transformation Map 2025 Launch Event on 15 September 2022](#)

New Circular to VCCs: MAS Sets Out Supervisory Expectations for Effective AML/CFT

On 13 September 2022, the Monetary Authority of Singapore ("MAS") issued a new circular on Enhancing Anti-Money Laundering and Countering the Financing of Terrorism Controls in Variable Capital Company (VCC) Sector ("**Circular**").

By way of background, in 2021, MAS conducted an industry-wide survey of Variable Capital Companies ("**VCCs**") and a series of thematic engagements with eligible financial institutions ("**EFIs**") to assess the effectiveness of their anti-money laundering and countering the financing of terrorism ("**AML/CFT**") risk management and controls. The [MAS Notice VCC-N01 Prevention of Money Laundering and Countering the Financing of Terrorism- Variable Capital Companies \(VCCs\)](#) ("**Notice VCC-N01**") requires a VCC to appoint an EFI which is regulated and supervised by MAS to conduct the necessary AML/CFT checks and perform measures. Supplementing the Notice VCC-N01 and [MAS Guidelines to Notice VCC-N01](#), the Circular sets out MAS' key observations and supervisory expectations for effective AML/CFT frameworks and controls that VCCs and their appointed EFIs should note.

In order to implement their AML/CFT frameworks, systems and controls effectively, VCCs are reminded to ensure that they have adequate oversight over their EFIs. VCCs should also keep abreast of possible new money laundering and terrorism financing ("**ML/TF**") risk typologies in the sector. MAS' key observations highlighted in the Circular (and set out below) should help VCCs better understand their AML/CFT obligations. Therefore, VCCs should conduct gap analysis against the observations noted in the Circular as well as the [MAS Guidance to Capital Markets Intermediaries on Enhancing AML/CFT Frameworks and Controls](#) (issued on 4 January 2019) to identify and address any effectiveness gaps, including those by their EFIs. To enhance risk awareness, VCCs should also continue to ensure that their directors and staff are regularly and appropriately trained on ML/TF risk management.

MAS' key observations are as follows:

- (a) insufficient oversight by VCCs of appointed EFIs;
- (b) inadequate customer ML/TF risk assessment frameworks and processes:
 - lack of a robust framework for assessing customers' ML/TF risks;
 - failure to consider relevant risk factors in assessing country or geographic risks; and
 - inadequate documentation of customer risk assessments; and
- (c) failure to implement enhanced customer due diligence measures. In particular, MAS has noted that VCCs should conduct robust corroboration of their customers' source of wealth (SOW) and source of funds (SF) for higher risk customers, including customers who are politically exposed persons (PEPs). VCCs should also put in place measures for ongoing monitoring of its business relations.

While the Circular is premised on MAS' observations in the VCC sector, the takeaways are applicable and relevant to other types of financial institutions ("**FIs**"), with the appropriate calibrations. FIs should note the learning points,

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and continue to implement appropriate AML/CFT controls that are commensurate with the nature and complexity of business.

Click on the following link for more information:

- [Circular on Enhancing Anti-Money Laundering and Countering the Financing of Terrorism Controls in the VCC Sector](#) (available on the MAS website at www.mas.gov.sg)

Intellectual Property

IP Week @ SG 2022 Highlights: Building IP Resources and Regional Cooperation

IP Week @ SG 2022 is a global intellectual property ("IP") event that was hosted in Singapore on 6 and 7 September 2022. It featured several developments relating to the launch of IP resources for start-ups and small medium enterprises ("SMEs"), as well as cooperation with regional and international IP partners. Some of the key developments are as follows:

- IP Start.** IP Start will provide free IP advice, training, and resources to start-ups through start-up accelerators and incubators based in Singapore, enabling them to better integrate IP management in the early stages of their business. Enterprises may register for IP Start [here](#), noting that twelve accelerators and incubators have already signed up for the first phase.
- Trade Secrets Guide for enterprises.** Part of the efforts under the Singapore IP Strategy 2030 (Singapore's national roadmap for maintaining a world-class IP regime to support innovative businesses for growth), the [Trade Secrets Enterprise Guide](#) is intended to assist enterprises in better managing their trade secrets. It covers what trade secrets are, how they can be protected/managed, case studies, and a non-exhaustive list of trade secrets tools available to enterprises.
- Training technical and valuation experts.** To raise awareness of the role, relevance and importance of experts in the area of intangible assets, the Intellectual Property Office of Singapore ("IPOS") will sign a Memorandum of Understanding ("MOU") with the Asia Pacific Institute of Experts (APIEx). Under the MOU, the parties will promote and train technical and valuation experts for IP and technology disputes.
- Boosting global IP cooperation.** IPOS will sign several other MOUs with various partners to boost global IP cooperation, including The Swiss Federal Institute of Intellectual Property, SGInnovate, and China Intellectual Property Training Center.

Click on the following link for more information:

- [IPOS Press Release titled "IP Week @ SG 2022: Start-Ups, SMEs, Youth Innovators Get A Leg Up To Innovate"](#) (available on the IPOS website at www.ipos.gov.sg)

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Extension of Pilot Programme for Acceleration of Patent Protection in Nine ASEAN Countries

The ASEAN Patent Examination Cooperation ("ASPEC") Programme was established in June 2009, becoming the first regional patent cooperation project that enabled IP Offices from participating ASEAN member states ("Participating Offices") to utilise the search and examination ("S&E") results from another Participating Office as reference in its own S&E work. While a Participating Office is not obliged to adopt any findings or conclusions reached by the first Participating Office, it may consider the S&E documents it receives under the ASPEC programme.

In August 2019, the Patent Cooperation Treaty-ASPEC Pilot Programme ("PCT-ASPEC") was introduced to allow for the acceleration of patent protection in nine Participating Offices, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Under the PCT-ASPEC, a patent applicant may additionally rely on a Patent Cooperation Treaty ("PCT") report issued by an ASEAN International Searching Authority or Preliminary Examining Authority (ISA/IPEA), subject to the requirements set out in the documents submission guideline available [here](#). It should be noted that there is a maximum cap of 100 applications per year.

Originally, the PCT-ASPEC was to run for three years and conclude on 26 August 2022. In June 2022, it was [announced](#) on the ASEAN Intellectual Property Portal ("Portal") that the PCT-ASPEC would be extended for three years until **26 August 2025**. The cap and other criteria remain unchanged.

Click on the following link for more information:

- [ASEAN Intellectual Property Portal News titled "Three-Year Extension of the PCT-ASPEC Pilot Programme till 26 August 2025"](#) (available on the ASEAN Intellectual Property Portal at www.aseanip.org)

Restructuring & Insolvency

SICC's Jurisdiction over Cross-Border Restructuring and Insolvency Matters

Singapore has been strengthening its position as a key nodal jurisdiction for cross-border restructuring and insolvency. In 2015, the Singapore International Commercial Court ("SICC") was established specifically to handle international commercial disputes. Singapore adopted the UNCITRAL Model Law on Cross-Border Insolvency as part of the extensive changes to its debt restructuring regime in 2017. In 2018, the Insolvency, Restructuring and Dissolution Act ("IRDA") was introduced to consolidate and further augment Singapore's restructuring and insolvency framework.

This process continues with amendments to the laws to provide that the SICC has jurisdiction over international restructuring and insolvency matters. These amendments came into effect on 1 October 2022. This development is expected to further enhance Singapore's capabilities and attractiveness as a forum of choice for cross-border insolvency.

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The SICC will have jurisdiction to hear any proceedings relating to corporate insolvency, restructuring or dissolution under the IRDA (or under the Companies Act before the IRDA came into effect). Such proceedings must be international and commercial in nature.

Foreign lawyers are allowed to appear in relevant proceedings before the SICC to make direct submissions on permitted matters of foreign law, provided they are duly registered. This would allow foreign lawyers to make submissions before the SICC on matters of foreign law and certain factual matters relating to the restructuring proceedings in the foreign jurisdiction. However, submissions on the IRDA and Singapore law issues would require the involvement of local counsel.

Further, lawyers representing clients in certain insolvency cases before the SICC will be able to enter into conditional fee agreements with their clients for proceedings commenced in the SICC.

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

Sustainability

Key Changes to Reduce GHG Emissions, Stricter Enforcement on Construction Noise in Force from 1 October 2022

To address climate change and maintain a conducive living environment for Singaporeans, the [Environmental Protection and Management \(Amendment\) Act 2021](#) was passed in 2021 to amend the [Environmental Protection and Management Act 1999](#) ("Act") in two main aspects, namely: (i) reduction of greenhouse gas ("GHG") emissions; and (ii) stricter enforcement on construction noise. Amendments to the Act came into force in phases. We highlight below key changes to the Act that came into force on 1 October 2022.

Reducing GHG Emissions

By way of background, as the use of refrigeration and air-conditioning equipment ("RAC") equipment significantly contributes to GHG emissions, the Ministry of Sustainability and the Environment (MSE) announced several measures to address this issue, such as regulating the supply of RAC equipment and improving the industry's capability in handling refrigerants. The provisions under a new Part 10A of the Act together with the relevant subsidiary legislation that came into force on 1 October 2022 are intended to give effect to these measures.

Restrictions on supplies of regulated goods; registration of suppliers and regulated goods

The relevant subsidiary legislation provides details of these provisions and the requirements thereunder. For instance, the class, description or type of GHG goods to be regulated for the purposes of the new Part 10A are set out in the [Environmental Protection and Management \(Prescribed Regulated Goods\) Order 2022](#). There is also an [exemption order](#) that covers exemptions in respect of global warming potential limits and in respect of certain regulated goods. The supply of regulated goods is subject to certain restrictions. For instance, suppliers are required to register themselves and

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the regulated goods, as well as satisfy other requirements. For more details, please also refer to the [Environmental Protection and Management \(Regulated Goods and Registered Suppliers\) Regulations 2022](#).

Restrictions relating to regulated GHG works and entities that carry out regulated GHG works

GHG works refers to any activity, or any series of activities, that involves the use or handling of any GHG. The regulated GHG works are prescribed in the [Environmental Protection and Management \(Regulated GHG Works\) Order 2022](#). Entities that carry out regulated GHG works are subject to registration requirements and other obligations, such as to: (i) establish and maintain policies, procedures and processes to carry out the regulated GHG works; (ii) provide employees with adequate and properly maintained equipment to carry out the regulated GHG works; and (iii) deploy competent persons for purposes of regulated GHG works. Please also refer to the [Environmental Protection and Management \(Registered GHG Entities and Competent Persons\) Regulations 2022](#).

Stricter Enforcement on Construction Noise

The new section 28A of the Act that took effect on 1 October 2022 empowers the Director-General to require the owner or occupier of a construction site who has contravened the no-work rule to install, maintain and operate an electronic video surveillance system at its own cost. Failure by the owner or occupier of the subject premises (i.e. the responsible person) to comply with a written notice given under the section or contravention of other obligations imposed on the responsible person is an offence that is punishable by a fine.

The list of subsidiary legislation under the Act is available [here](#). For background to the amendments, please refer to the [Opening Speech for Second Reading Of The Environmental Protection And Management \(Amendment\) Bill by Mr Desmond Tan, Minister of State for Sustainability and the Environment](#) (13 September 2021).

ACRA-SGX RegCo Response and Recommendations on ISSB's Exposure Drafts on Sustainability and Climate-Related Disclosures

The International Sustainability Standards Board ("ISSB") is a new board which is under the ISFR Foundation, and which aims to deliver a comprehensive global baseline for sustainability-related disclosure standards. These standards will enable investors and other capital market participants to make informed decisions by providing them with information about the sustainability risks and opportunities of companies.

In March 2022, ISSB published two Exposure Drafts for public consultation. The first Exposure Draft concerned requirements for the disclosure of general sustainability-related financial information ([IFRS S1](#)), while the second covered climate-related disclosures ([IFRS S2](#)).

In response to the public consultation, the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and Singapore Exchange Regulation ("SGX RegCo") published a letter to ISSB containing their responses and recommendations on the Exposure Drafts. These responses included the viewpoints of the Sustainability Reporting Advisory Committee

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(SRAC) and sustainability reporting practitioners in Singapore, among others.

Broadly, ACRA and SGX RegCo were generally supportive of ISSB's initiative to develop a comprehensive global baseline for sustainability-related disclosure standards. The regulators also sought various clarifications, such as on aligning the baseline with current sustainability reporting standards to help companies understand how their current reporting will interact with the ISSB standards.

The letter also set out certain recommendations by ACRA and SGX RegCo, namely:

- (a) **Providing practical guidance and illustrative examples** to facilitate implementation in certain areas. The regulators highlighted two areas in which many companies could benefit from more guidance:
 - assessing how qualitative disclosures (such as governance processes surrounding sustainability-related financial information) could materially affect their enterprise values; and
 - how to estimate the anticipated financial effects of climate-related risks and opportunities.
- (b) **Introducing the requirements in phases based on their level of complexity**, with more complex requirements introduced at a later date. This is to cater for the different levels of maturity in reporting sustainability-related financial information, which vary widely across companies both in Singapore and the broader ASEAN region. The regulators noted that the process of tracking and measuring sustainability-related financial information remains relatively challenging even for SGX-listed companies, while most non-listed companies have yet to embark on sustainability reporting.
- (c) **Providing a simplified version of the ISSB Standards** to encourage small and medium enterprises ("**SMEs**") to adopt the proposed requirements. SMEs are significant contributors to Singapore's economy, making up 44% of Singapore's gross domestic product (GDP) in 2021 (with similar statistics in neighbouring ASEAN countries as well). This results in a demand for sustainability-related disclosures by SMEs, even as their smaller asset size and employee counts limit the resources they are able to deploy towards sustainability reporting.

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

- [ACRA News titled "ACRA-SGX RegCo Response to ISSB's Exposure Drafts"](#)
- [Full text of the letter](#)

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New Online Disclosure Portal by MAS and SGX to Improve Sustainability Reporting by SGX-listed Entities

On 12 September 2022, the Monetary Authority of Singapore ("MAS") and Singapore Exchange (SGX Group) jointly launched an online disclosure portal for companies to report Environmental, Social and Governance ("ESG") data in a structured and efficient manner. The digital disclosure portal is named ESGenome and is a Software-as-a-Service (SaaS) solution operated by World Wide Generation (WWG).

It is crucial that ESG data from corporate sustainability disclosures can be accessed in a comparable format so as to support financing decisions for a credible transition. At present, however, there is a proliferation of sustainability reporting frameworks and guidelines across jurisdictions. Data is consequently collected, verified and reported in an inconsistent manner, which results in poor ESG data comparability.

The ESGenome portal aims to help SGX-listed companies, as well as business trusts and real estate investment trusts (REITs), easily perform their ESG reporting in a structured format by using a core set of metrics that is mapped across global standards and frameworks. Investors and financial institutions will also benefit from the access provided by ESGenome to relevant and comparable ESG data. This allows for meaningful peer benchmarking and tracking of sustainability commitments, and consequently for capital to be mobilised more efficiently towards sustainable companies and projects.

Key features of ESGenome include:

- (a) **Using the 27 SGX Core ESG Metrics as a base for baseline sustainability reporting.** SGX-listed companies can carry out their baseline sustainability reporting based on a set of 27 SGX Core ESG metrics.
 - By way of background, SGX [consulted](#) in 2021 on a list of recommended 27 Core ESG metrics to improve consistency and comparability across companies and sectors. Following the consultation, SGX has [proposed](#) the list of core ESG metrics, available [here](#), as guidance to assist SGX-listed companies in providing an aligned set of ESG data for access by investors.
- (b) **Making additional disclosures in line with globally recognised reporting standards and frameworks.** Depending on materiality and their business needs, SGX-listed companies are able to make additional disclosures that are consistent with globally recognised ESG reporting standards and frameworks across more than 3,000 ESG metrics. Currently, ESGenome includes the following standards and frameworks, with International Sustainability Standards Board (ISSB) possibly being included in future:
 - *Available for free* – Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD) and the UN Sustainable Development Goals (SDGs).
 - *Available as a paid add-on* – Sustainable Accounting Standards Board (SASB) and the Carbon Disclosure Project (CDP).

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- (c) **One-time input for each ESG metric.** SGX-listed companies only need to make a one-time input for each ESG metric. ESGenome will automatically map these inputs across their selected standards and frameworks to meet different investor requirements.
- (d) **Automatic generation of sustainability reports.** ESGenome will also allow SGX-listed companies to automatically generate a sustainability report based on the input.

ESGenome is an initiative under MAS Project Greenprint (a set of initiatives that aim to leverage technology to create a transparent and reliable ESG ecosystem to facilitate sustainable finance). As part of its work under Project Greenprint, MAS will work to address the reporting needs of more companies, including for non-listed companies (particularly for small and medium-sized enterprises) and supply chain partners and suppliers, based on learnings from ESGenome.

Click on the following link for more information:

- [MAS and SGX Group Joint Media Release titled "MAS and SGX Group Launch ESGenome Disclosure Portal to Streamline Sustainability Reporting and Enhance Investor Access to ESG Data"](#) (available at the gov.sg Portal at www.gov.sg)

NCCS' Consultation on Raising Singapore's Climate Ambition to Achieve Net Zero by 2050

The National Climate Change Secretariat ("**NCCS**"), Strategy Group, Prime Minister's Office (PMO-SG) conducted a public consultation exercise from 5 September 2022 to 26 September 2022 to obtain comments on raising Singapore's climate ambition to achieve net zero by 2050 and how Singapore can attain this goal. Views garnered from the public consultation will be taken into account when Singapore formally revises its Long-Term Low-Emissions Development Strategy (LEDS) and Nationally Determined Contribution ("**NDC**") before the end of 2022.

In the public consultation, NCCS sought comments on: (i) whether the timeline to achieve net zero by 2050 is suitable; (ii) whether Singapore's current pledge to "peak emissions at 65 MtCO_{2e} around 2030" should be enhanced; and (iii) what the stakeholders in Singapore (including the Government, businesses and industries) can do to support Singapore's low-carbon transition.

A summary of the key discussion points in the consultation paper is set out below.

Timeline to Achieve Net Zero by 2050

With more countries pledging to attain net zero by 2050, low-carbon solutions are expected to become more technologically and economically viable. Singapore can also ride on other global developments to attain the enhanced climate ambition, for instance access to global mitigation opportunities through international carbon credits with the finalisation of the Paris Agreement Article 6 rulebook for international carbon markets.

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Pros and Cons of Enhancing Singapore's 2030 NDC

Raising our climate ambition is a double-edged sword. On the plus side, it will give Singapore an early mover advantage to attract more green economic activities in various sectors and create more valuable jobs in the future low-carbon global economy.

On the downside, businesses and their operations will be impacted. Businesses may also incur additional compliance costs, face heftier rates of carbon tax, or be required to make their operations more energy efficient. Employees too must acquire new skillsets to align with and keep abreast of this paradigm shift. These costs and trade-offs have to be carefully managed.

Singapore's Low-Carbon Transition Strategy

Singapore has taken and is continuing to take action on various fronts in its decarbonisation efforts. The consultation document highlights three main areas, namely:

- (a) **An effective carbon tax regime.** To support our raised climate ambition, Singapore has proposed to raise the carbon tax progressively and amendments to the Carbon Pricing Act 2018 have been tabled in Parliament.
- (b) **Transforming our industries and economy to become greener.** For example, Singapore aims to facilitate sustainable production in the Energy & Chemicals sector. A few of the measures include enhancing energy efficiency, employing Carbon Capture, Utilisation and Storage, and utilising renewable energy in company operations.
- (c) **Decarbonisation of our energy grid.** Singapore will be taking more action to make our energy supply cleaner, namely through four switches: (i) tapping on solar energy; (ii) drawing upon regional power grids; (iii) exploring emerging low-carbon alternatives and solutions to reduce overall emissions; and (iv) employing natural gas as the main energy source to generate electricity while ramping up on other renewable energy switches.

For a more in-depth discussion of the above points, as well as practical impact of these strategies on businesses, please refer to our Legal Update [here](#).

MOT and LTA Share Responses to Feedback Received on Proposed Legislative Framework for Electric Vehicle Charging

The Ministry of Transport ("MOT") and the Land Transport Authority ("LTA") held a public consultation exercise for the period of 15 June 2022 to 14 July 2022 regarding a proposed legislative framework to regulate electric vehicle ("EV") charging and to ensure that the EV charging infrastructure is safe, reliable and readily accessible to users. Please refer [here](#) for our 2022 June issue of Newsbytes (page 17) where we covered main points covered in the [Consultation Paper](#). On 2 September 2022, MOT and LTA published [Key](#)

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Areas of Feedback and their Responses. Briefly, these relate to the following main areas:

- (a) **Mandatory EV charging provision for developments.** In the Consultation Paper, it was proposed that there must be passive and active provisions for EV charging in developments. MOT/LTA proposed that in the initial phase, it will be compulsory for all developments with carparks undergoing selected building works to make passive and active provisions for EV charging. Subsequently, the Minister (Transport) can extend the mandate to other building works. For details, please refer to Section IV (Mandatory EV Charging Provision For Developments) of the Consultation Paper.

There was general support for the proposed mandatory charging provision for developments. Some respondents wanted a "more ambitious mandate". For instance, the proposed scope covers mandatory EV charging for new developments. Some suggested to also cover existing developments. There were also suggestions to increase the minimum requirements for both active provision (number of chargers) and passive provision (electrical capacity), possibly with different thresholds for different types of developments. MOT/LTA will review these proposed provisions in light of the feedback and more EV sales in recent months.

- (b) **Compliance costs and data sharing requirements of licensing regime for EV charging operators.** There were concerns from some industry respondents regarding the compliance burden and cost of the proposed licensing regime. For instance, high compliance costs may be an entry barrier for smaller market players and the consumers may eventually bear the costs. MOT/LTA note that compliance costs must be reasonable while maintaining an effective licensing regime, and will work with the industry to address these comments.

Regarding concerns on data sharing requirements of the licensing regime, such as avoiding undue disclosure of commercially sensitive data, MOT/LTA stated that the main purpose of the data collection requirements is to facilitate the planning of the national EV charger network and its supporting electrical infrastructure, and will ensure that the data disclosures are not commercially sensitive and consistent with global best practice.

- (c) **Registration regime for chargers.** A small handful of respondents requested to exempt private chargers owned and used exclusively within households from registration. MOT/LTA maintains it is necessary to have a comprehensive EV charger registry to ensure that owners are accountable for the safe installation, use, and maintenance of EV chargers. As the EV charger regulator, LTA requires full visibility of EV chargers in Singapore for planning purposes. MOT/LTA will provide sufficient time and information to all existing charger owners to comply with the proposed requirements.

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- (d) **Charging provisions for electric motorcycles.** MOT/LTA is taking a multi-pronged approach for electric motorcycle charging solutions. In the initial phase, MOT/LTA have catered charging provision for electric motorcycles, where one out of three charging points serve both a car and a motorcycle wherever possible, in the large-scale EV charging tender for HDB carparks (TD116) published on 8 April 2022. Concurrently, MOT/LTA is working with industry providers on several sandboxes for newer electric motorcycle charging solutions.

In the Consultation Paper, MOT/LTA also proposed that charging of detachable batteries of EVs at home is not permitted at this juncture. In the Response, MOT/LTA explained that this is for public safety reasons, and MOT/LTA will monitor the global developments in this area.

- (e) **Hogging of EV charging lots.** It is an offence for internal combustion engine (ICE) vehicles to park at EV charging lots in HDB and Urban Redevelopment Authority (URA)-managed parking lots under the Parking Places Act and Regulations. Private developers have also started to prohibit and penalise the hogging of EV charging lots under their respective parking bylaws. MOT/LTA and the relevant agencies will continue working with industry players and premise owners on a holistic approach to tackle this issue, namely through regulation, innovation and a gracious charging culture.

Technology, Media & Communication

Measures to Enhance Online Safety – Singapore Introduces New Legislation

Singapore has been making concerted efforts towards enhancing the safety of digital spaces for Singapore users, particularly for children. This is in recognition of the inherent risks posed by harmful online content, and the amplification of such risks through the proliferation of social media services.

The Ministry of Communications and Information ("MCI") had, earlier in 2022, given an indication of what changes and enhancements may be expected in the digital regulatory and compliance framework, including the introduction of codes of practice for online platforms to protect Singaporeans against harmful online content. The proposed measures have been steadily advancing along the course of implementation, and are now being further developed, with new legislation being introduced in Parliament, and responses to public feedback on the proposed measures.

From 13 July 2022 to 10 August 2022, MCI conducted a Public Consultation on Proposed Measures to Enhance Online Safety for Users in Singapore ("**Public Consultation**"). On 29 September 2022, MCI released a summary of its responses to the feedback received from the Public Consultation, giving further indication of the direction that the proposed measures may take. The proposed measures raised in the Public Consultation include: (i) **Code of Practice for Online Safety**, which sets out the required measures and safeguards against harmful content to be implemented by designated

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social media services; and (ii) **Content Code for Social Media Services**, which empowers the Infocomm Media Development Authority ("IMDA") to direct social media services to disable access to harmful content.

On 3 October 2022, the Online Safety (Miscellaneous Amendments) Bill ("**Bill**") was introduced in Parliament. If passed, the Bill will empower IMDA to better regulate online communication services accessible by Singapore end-users and give effect to the proposed measures. The main proposed amendment in the Bill include: (i) allowing IMDA to issue blocking directions to online communication services to deal with "egregious content"; and (ii) empowering IMDA to issue online Codes of Practice for providers of regulated online communication service.

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

CaseBytes

Insurance Claims for Marine Collision: Court Examines Constructive Total Loss, Responsibilities of the Insured, and Notification

In *PT Adidaya Energy Mandiri v MS First Capital Insurance Pte Ltd* [2022] SGHC(l) 14, the Singapore International Commercial Court ("**SICC**") was faced with a claim for constructive total loss ("**CTL**") under a marine insurance policy arising from collision damage. In reaching its decision, the SICC had to consider a number of issues relating to the insurance coverage for the claim, including (i) the proving of CTL; (ii) late notice of abandonment ("**NOA**"); (iii) the responsibilities of the insured under certain warranties provided in the policy; and (iv) compliance with the policy's claim notification requirements.

The SICC held that the insurer was not liable to the insured, finding that the collision damage did not result in a CTL and that the NOA was not given within reasonable time. The SICC also found that the insured had breached the warranties, and had not notified the insurer of a potential claim within the timeline prescribed under the policy, which was a condition precedent to liability.

The SICC's decision highlights some common issues that may arise in a marine insurance claim for collision damage, as well as the substantive and procedural requirements that must be complied with to succeed in the claim.

The insurer was successfully represented by [Jainil Bhandari](#), [Aleksandar Georgiev](#), Kristin Ng and Nathaniel Loh from the [Shipping & International Trade Practice](#) and [Commercial Litigation Practice](#).

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

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Clarifying the Right to Private Action under the Personal Data Protection Act

The Personal Data Protection Act ("PDPA") sets out the duties of businesses and organisations regarding the collection, use and disclosure of personal data. To enforce these obligations, the Personal Data Protection Commission is empowered to issue directions for compliance and impose financial penalties. In addition, affected individuals are entitled to bring private actions against the offending organisation if they have suffered loss or damage from the breach of such duties.

However, not all forms of loss give rise to the right of private action under the PDPA. In *Reed, Michael v Bellingham, Alex* [2022] SGCA 60, the Singapore Court of Appeal provided some much-anticipated clarification on what constitutes "loss or damage" that would entitle an individual to initiate civil proceedings under the PDPA.

The Court of Appeal held that emotional distress falls within the scope of "loss or damage" under the PDPA, but the mere loss of control over personal data does not. In reaching its decision, the Court of Appeal considered the general purpose of the PDPA and adopted a wide interpretation of its private enforcement provisions.

The Court of Appeal also considered when an employee should be held responsible for a PDPA breach, and when the employee's actions should be attributed to the employer instead. As the relevant PDPA obligations do not apply to an employee who is only acting in the course of his employment, the Court of Appeal set out the applicable principles for determining when an employee can rely on this defence.

The Court of Appeal's decision provides important guidance for organisations and individuals that manage or deal with personal data in the course of operations, shedding light on when they may be exposed to private action for PDPA breaches.

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

Singapore Court Issues Guidance on Recognition of Foreign Proceedings in Restructuring and Insolvency

In *Re Rams Challenge Shipping Pte Ltd* [2022] SGHC 220, the Singapore High Court provided guidance on the determination of an entity's centre of main interests ("COMI"), and the scope of recognition of foreign proceedings and court orders.

The Claimant was the trustee of 19 Companies which formed part of the Group. An application had been made to the Japanese Courts to place the Group into corporate reorganisation ("**Japanese Proceedings**"). In connection with the reorganisation, various orders were made by the Japanese Courts ("**Japanese Orders**"). In the present application, the Claimant sought recognition of the Japanese Proceedings as foreign main proceedings and of the Japanese Orders pursuant to the UNCITRAL Model Law on Cross-Border Insolvency ("**Model Law**"), which has been adopted in Singapore pursuant to the Insolvency, Restructuring and Dissolution Act ("**IRDA**").

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The Court determined that the Japanese Proceedings were foreign main proceedings as the requirements for recognition under the Model Law had been met. The COMI of the Companies was found to be in Japan. Although there was a presumption in favour of Singapore for the Companies' COMI as they had been incorporated in Singapore, the presumption was readily displaced given the absence of links to Singapore and the commercial activity of the Companies in Japan.

As for the scope of recognition, the Court extended its recognition beyond the Japanese Proceedings to the substantive recognition of the Japanese Orders as well. In recognising foreign orders, the Court highlighted that the important consideration was that the foreign order does not operate substantially outside what might properly be regarded as the proper purview of an insolvency or restructuring effort. The Court acknowledged that the modalities and detailed scope of proceedings may differ from jurisdiction to jurisdiction, and that a strict analogy with Singapore insolvency or restructuring regimes is not necessary; most insolvency or restructuring orders the world over would be readily accommodated, though there may be outliers.

The Claimant was successfully represented by [Sim Kwan Kiat](#) and [Priscilla Soh](#) from the [Restructuring and Insolvency Practice](#).

Setting Aside an Adjudication Determination for Fraud and Patent Errors

If a party succeeds in establishing that an adjudication determination was affected by fraud and/or patent errors, should the adjudication determination be set aside wholly, or may the affected parts be severed?

The High Court considered this issue in *LJH Construction & Engineering Co Pte Ltd v Chan Bee Cheng Gracie* [2022] SGHC 230. In this case, the defendant ("**Mdm Wee**") had contracted with the plaintiff ("**LJH**") to construct a dwelling for her. LJH was unable to fulfil its obligations, and Mdm Wee eventually paid LJH's sub-contractors directly or hired other contractors to complete the works.

Two years after completion of the dwelling, LJH emailed Payment Claim 21 ("**PC 21**") to two email addresses that allegedly belonged to Mdm Wee, claiming a total of approximately \$686,000. As Mdm Wee did not respond, LJH lodged an adjudication application with the Singapore Mediation Centre (SMC) on 3 June 2021. Mdm Wee belatedly became aware of the proceedings on 15 June 2021. On 18 June 2021, the Adjudicator rendered the Adjudication Decision ("**AD**") in favour of LJH.

In the present proceedings, LJH sought to enforce the AD while Mdm Wee sought to set aside the AD on a few grounds, including that the AD had been tainted by fraud and patent errors.

Fraud and Patent Errors

The High Court found that fraud had been established in two aspects. First, LJH had claimed for payment for variation works done by a contractor engaged by Mdm Wee ("**Yong Chow**"). However, Mdm Wee had made payment directly to Yong Chow, and LJH had failed to show any basis for its belief that it was entitled to make a claim for the relevant variation works

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done by Yong Chow. Second, LJH had falsely represented Mdm Wee's payments to itself and its subcontractor, lowering the amount by about \$278,000. Its contention that it had "overlooked" some payments was not a valid excuse.

The Court also found that there had been patent errors in the AD, including an absence of evidence that certain variation works claimed for were carried out and completed. Accordingly, the Adjudicator had breached his duty under the Security of Payments Act (SOPA) to be satisfied on a *prima facie* basis of the completion and proper value of the construction work.

Whether the Impugned Parts of the AD could be Severed

Where fraud is established: A determination could only be severed in exceptional and extremely limited circumstances where the fraud was *de minimis* both in nature and quantum. Here, the affected quantum was around 49% of the quantum awarded to LJH in the AD, and LJH's conduct (including its unprecedented attempt to serve a payment claim by email) was not to be taken lightly. The Court declined to exercise its discretion to sever the AD, and instead set it aside in its entirety.

Where there are patent errors: In *obiter*, the Court noted that there was a lack of Singapore authorities on this issue. However, it added that courts could afford to be less hesitant to sever ADs in the case of patent errors than for fraud.

The Court additionally found that (i) PC 21 had not been validly served on Mdm Wee, and (ii) there was a breach of the fair hearing rule due to the Adjudicator's failure to ask whether she wished to respond to new material adduced by LJH. Accordingly, the Court held that the AD should be set aside in its entirety.

Deals

S\$386.7 Million Exit Offer for Voluntary Delisting of Moya Holdings Asia Limited

Partners from Rajah & Tann Singapore are advising Tamaris Infrastructure Pte. Ltd. in its exit offer for Moya Holdings Asia Limited, pursuant to a voluntary delisting of the company. Based on the offer price of S\$0.092 per share, the group is valued at approximately S\$386.7 million. [Cynthia Goh](#) and [Danny Lim](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) are leading the transaction, alongside [Ng Sey Ming](#) from the [Banking & Finance Practice](#).

S\$346.4 Million Joint Venture by Keppel Infrastructure Trust in S\$666.1 Million Acquisition of Eco Management Korea Holdings Co., Ltd.

[Danny Lim](#) and [Penelope Loh](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) are advising Keppel Infrastructure Trust as Singapore counsel in its S\$346.4 million joint venture with Keppel Infrastructure Holdings Pte Ltd and Keppel Asia Infrastructure Fund LP for the S\$666.1 million acquisition of Eco Management Korea Holdings Co..

S\$191.6 Million Joint Venture by Keppel Infrastructure Trust to Invest S\$233.6 Million in North European Operational and Pipeline Onshore Wind Projects

[Danny Lim](#) and [Penelope Loh](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) are advising Keppel Infrastructure Trust as Singapore counsel in its S\$191.6 million joint venture with Keppel Renewable Investments Pte. Ltd. to invest S\$233.6 million in a diversified portfolio of operational and pipeline onshore wind projects across Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables AS.

S\$109.7 Million Voluntary Conditional General Offer for Silkroad Nickel Ltd.

[Danny Lim](#) and [Penelope Loh](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) are advising Indonesia-based nickel ore miner Silkroad Nickel Ltd in the S\$109.7 million voluntary conditional general offer by Horowitz Capital Ltd. to take Silkroad Nickel Ltd private.

Advising AIMS APAC REIT in its Partnership with SP Group to Install Rooftop Solar Photovoltaic Systems

[Shemane Chan](#) and [Loh Yong Hui](#) from the [Energy & Resources Practice](#) are advising AIMS APAC REIT Management Limited as manager of AIMS APAC Real Estate Investment Trust on its appointment of SP Group to install rooftop solar photovoltaic systems across six of its properties in Singapore.

Authored Publications

Rajah & Tann Singapore Contributes Singapore Chapter of International Employment Lawyer's *Guide to Workplace Investigations*

Rajah & Tann Singapore has contributed the Singapore chapter of the *Guide to Workplace Investigations*, published by [International Employment Lawyer](#). The *Guide to Workplace Investigations* examines key issues that organisations need to consider when they initiate, conduct and conclude investigations in the 23 jurisdictions covered by the guide.

Employers have to navigate a complex set of obligations imposed by the law, frequently under time pressure and under adversarial conditions, when conducting workplace investigations. Authored by [Jonathan Yuen](#) (Head, Commercial Litigation and Employment & Benefits (Disputes)), partner [Doreen Chia](#), and Associates Tan Ting Ting and Yap Pui Yee, the Singapore chapter discusses practical issues relating to each stage of the workplace investigation process: from who the grievance handler should be, whether an employer can search an employee's possessions or files, what information must the employee under investigation be given about the allegations against him, to what extent should the investigation report be shared with the complainant or the employee being investigated.

Through this guide, legal, compliance and HR professionals will gain a baseline understanding of the legal and best practice requirements necessary to conduct a successful and defensible workplace investigation.

The full Singapore chapter can be read [here](#).

Find out more about our Employment & Benefits Practice [here](#).

Rajah & Tann Singapore Contributes to Practical Law Global Practice Areas: Practice Note on "Establishing a Business Presence in Singapore"

Rajah & Tann Singapore recently contributed a Practice Note titled "Establishing a Business Presence in Singapore" to the Global Practice Areas section of [Practical Law Global](#) (Thomson Reuters). The Global Practice Areas provide individuals working or advising on cross-border matters with the tools and resources they need to work confidently across multiple jurisdictions.

Authored by [Abdul Jabbar](#) (Head, Corporate and Transactional Group), [Desmond Wee](#) (Head, Corporate Commercial and Employment & Benefits), [Vikna Rajah](#) (Head, Tax) and [Khairil Suhairee](#) (Partner, Corporate Commercial and Employment & Benefits), the Practice Note discusses the options available for a foreign company intending to establish a business presence in Singapore, including incorporating a subsidiary and establishing a branch or representative office. It outlines the key features of these types of entities, the requirements to incorporate or establish them, employment matters, and the applicable tax regime.

The Practice Note also sets out other options through which a foreign company can enter the market, such as appointing an agent, a distributor or a franchisee, or setting up a joint venture. It is highlighted that the business structure or direction that a foreign company has to take depends on various factors including the type of activities that it wants to conduct in Singapore.

The full Practice Note can be read [here](#).

Find out more about our Corporate Commercial Practice [here](#).

Chambers Private Equity 2022 Guide: Rajah & Tann Singapore Contributes Singapore Chapter

Rajah & Tann Singapore has contributed the Singapore chapter of the *Chambers Private Equity 2022 Guide*, with the Guide covering 42 jurisdictions worldwide.

Singapore continues to remain a key hub for fund managers and a popular domicile for the establishment of investment entities. In light of this, as well as its extensive network of double taxation treaties, Singapore naturally serves as the entry point for regional private equity and investment activity in India and Southeast Asia.

The Singapore chapter outlines key features of the Singapore private equity scene, and is authored by Rajah & Tann Singapore's leading partners [Evelyn Wee](#) (Deputy Head, Corporate & Transactional Group; Head, Capital Markets), [Sandy Foo](#) (Deputy Head, Corporate & Transactional Group; Head, Mergers & Acquisitions), [Hoon Chi Tern](#) (Deputy Head, Capital Markets), [Terence Quek](#) (Deputy Head, Mergers & Acquisitions), and [Tracy-Anne Ang](#) (Deputy Head, Mergers & Acquisitions). Topics covered include:

- mergers and acquisitions;
- due diligence;
- the structure of transactions;
- terms of acquisition documentation;
- public-to-private takeovers;
- mandatory offer thresholds;
- hostile takeover offers;
- management incentives;
- shareholder oversight and liability; and
- exits, including by an initial public offering (IPO).

It also provides an overview of trends and developments, looking at deal activity and Singapore's push towards sustainability by way of the Singapore Green Plan 2030 among others.

The full chapter can be read [here](#).

Find out more about our Capital Markets Practice [here](#), and our Mergers & Acquisitions Practice [here](#).

Rajah & Tann Asia Member Firms Contribute the Singapore and Thailand Chapters of *Contract Laws of Asia – Indemnities*

Two member firms of Rajah & Tann Asia, [Rajah & Tann Singapore](#) and [R&T Asia \(Thailand\)](#), have contributed the Singapore and Thailand Chapters, respectively, of the *Contract Laws of Asia – Indemnities* guide jointly published by the Asian Business Law Institute ("ABLI") and the Singapore Academy of Law.

Indemnity clauses frequently appear in commercial contracts in the common law countries. Although they have since found their way into contracts in civil law jurisdictions and their use in commercial transactions in these countries has become increasingly popular, the common law concept of indemnity may not be fully appreciated in the civil world. The guide thus focuses on (i) the operation of indemnity clauses in contracts in select common law jurisdictions, such as when such clauses are commonly sought, the advantages and disadvantages of an indemnity, and how a claim under an indemnity clause differs from a claim for damages for breach of contract; and (ii) whether the common law concept of indemnity exists in select civil law and hybrid jurisdictions, and if this concept does not exist, what analogous remedies are available in those jurisdictions.

The guide covers civil law and hybrid jurisdictions such as China, Indonesia, Japan, the Philippines, Thailand and Vietnam, and common law jurisdictions such as Australia, England and Wales, India, Malaysia, New York and Singapore.

[Loh Chun Kiat](#), [Goh Jun Yi](#) and [Debbie Woo](#) from Rajah & Tann Singapore authored the Singapore chapter, while [Ittichai Prasongprasit](#) from R&T Asia (Thailand) penned the Thailand chapter.

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

The full guide can be read [here](#).

Rajah & Tann Asia Member Firms, Members of Lifesciences Asia-Pacific Network, Produce Guides to Support the Lifesciences Sector on Legal Issues

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

To help the Lifesciences sector navigate key legal and commercial issues while doing business in the Asia-Pacific region, LAN has published the following three guides:

- [Comparative Guide on Data Protection Across Asia-Pacific](#) - The guide provides a comparative overview of the latest data protection developments across the Asia-Pacific region, particularly in the jurisdictions which have seen significant changes in this area in recent months, such as China, India, Korea, Singapore, Taiwan, Thailand and Vietnam. The guide discusses, in question-and-answer format, how personal, health-related and other data collected and used in the lifesciences and healthcare sectors are regulated in each of the covered jurisdictions.
- [A Comparative Overview of Distribution and Marketing of Drugs Across Asia-Pacific](#) - The guide looks into the distribution and marketing of drugs in Australia, China, India, Indonesia, Japan, Korea, Singapore, Taiwan, Thailand and Vietnam. It also highlights the key legal and commercial issues that companies must take into account when doing business relating to drug distribution and marketing in these jurisdictions, in order to maximise opportunity and minimise risk.
- [A Comparative Overview of Intellectual Property and Lifesciences Regulation Across Asia-Pacific](#) - The guide provides a comparative overview of the regulatory and intellectual property (IP) considerations in the following priority jurisdictions for the Lifesciences sector: Australia, China, India, Indonesia, Japan, Korea, Singapore, Taiwan, Thailand and Vietnam. It also covers areas such as advertising, packaging and labelling of medicinal products, clinical trials and restrictions on dealings with healthcare professionals.

[Lim Wee Hann](#), Partner at Rajah & Tann Singapore who specialises in Lifesciences, and [Eko Basyuni](#), Partner at Assegaf Hamzah & Partners, contributed to these Guides to share their insights on Singapore and Indonesian laws, respectively, on the issues expounded in the Guides.

Events

Navigating the New Normal in Myanmar

On 29 September 2022, Rajah & Tann organised a hybrid event titled "Navigating the New Normal in Myanmar". The panellists discussed the current economic, legal and political environment in Myanmar as the country crosses the 18-month mark under the state of emergency declared by the State Administration Council (SAC). Among others, they covered the current capital controls impacting businesses and investments in Myanmar and shared their insights and perspectives on the trends, risks and mitigation strategies for companies operating in this increasingly challenging and volatile jurisdiction.

The speakers comprised [Jainil Bhandari](#), [Aroy Chan](#), [Lester Chua](#) and [Hiroyuki Ota](#) from [Rajah & Tann Myanmar](#). The event was moderated by [Chester Toh](#).

Successfully Resolving Tax Disputes with IRAS

On 26 September 2022, Rajah & Tann organised a seminar titled "Successfully Resolving Tax Disputes with IRAS".

The successful resolution of tax disputes calls for deep experience, strong technical knowledge, and a thorough understanding of how the Inland Revenue Authority of Singapore ("IRAS") operates. [Vikna Rajah](#), Head of the [Tax Practice](#), highlighted key differences between civil and criminal tax disputes and shared pointers on how to engage and communicate with IRAS during ongoing audits and protracted disputes. He also analysed the strategies which have allowed him to consistently achieve a positive outcome for taxpayers.

Understanding the Metaverse: Law, Policy & Practice

On 20 September 2022, [Steve Tan](#), Deputy Head of the [Technology, Media & Telecommunications \("TMT"\) Practice](#), delivered the Welcome Address at the hybrid conference titled "Understanding the Metaverse: Law, Policy & Practice" organised by the Centre for Technology, Robotics, Artificial Intelligence and the Law (TRAIL) at the Faculty of Law, National University of Singapore. The panellists at the conference discussed the relevance and application of existing laws and policies in the metaverse space. The Metaverse conference built on the conversations in TechLaw.Fest 2022.

Steve and [Rajesh Sreenivasan](#), Head of the TMT Practice, were moderators at two separate sessions at the conference, where Rajah & Tann was one of the sponsors of the Metaverse conference.

9th Regional Competition Conference – Competition & Trade Issues for Businesses: Manoeuvring the Stricter Enforcement Climate

On 14 September 2022, Rajah & Tann's [Competition & Antitrust and Trade Practice](#) organised the 9th Regional Competition Conference with the theme "Competition & Trade Issues for Businesses: Manoeuvring the Stricter Enforcement Climate". The conference covered the substantial developments in the Competition and Trade scene in the region since

COVID-19 struck globally, especially in the past two years, and the respective competition watchdogs' increasingly stricter stance in enforcing competition laws and regulations.

The speakers comprised [Kala Anandarajah, BBM](#), Head of the [Competition & Antitrust and Trade Practice](#) of [Rajah & Tann Singapore](#); [Heng Chhay \(R&T Sok & Heng\)](#); [Vovo Iswanto](#), [Farid Nasution](#) and [Anastasia Pritayahu \(Assegaf Hamzah & Partners\)](#); [Yon See Ting](#), [Jane Guan](#) and [Tracy Wong \(Christopher & Lee Ong\)](#); [Dr Min Thein \(Rajah & Tann Myanmar\)](#); [Norma Margarita B. Patacsil](#) and [Deborah Sobrepeña-Lacson \(C&G Law\)](#); [Melisa Uremovic](#) and [Supawat Srirungruang \(R&T Asia \(Thailand\)\)](#); and [Vu Thi Que](#), [Logan Leung](#) and [Duy Cao \(Rajah & Tann LCT Lawyers\)](#).

[Patrick Ang](#), Managing Partner of Rajah & Tann Singapore, delivered the Welcome Address and Opening Comments.

[Tanya Tang](#), [Alvin Tan](#) and Joshua Seet were the moderators.

Last held physically in Jakarta in 2019 pre-COVID-19 and then virtually in 2021, skipping 2020, this year's Conference was back as an on-site event with the option of attending the same virtually.

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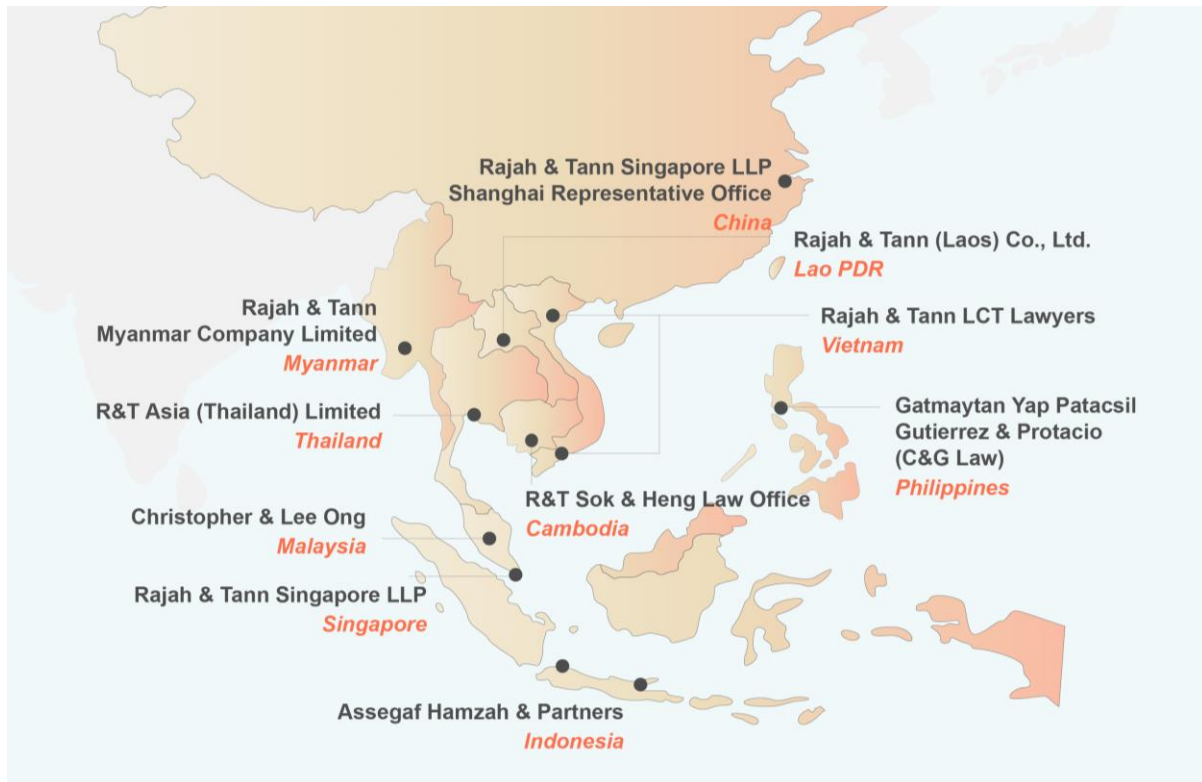
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Our Regional Presence



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

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