

# Regional Round-Up 2025: Singapore



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# Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2026, we are pleased to share with you our *2025 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2025, as well as consider the terrain of the road that lies ahead in 2026. In the "**Looking Back: 2025**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2025. In the "**Gazing Into: 2026**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2025 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
- [Laos](#)
- [Malaysia](#)
- [Myanmar](#)
- [Philippines](#)
- [Singapore](#)
- [Thailand](#)
- [Vietnam](#)

# Looking Back: 2025

## Executive Summary

In 2025, Singapore's legal and regulatory landscape was defined by five key trends: (i) accelerating the net-zero transition; (ii) enhancing artificial intelligence ("AI") governance; (iii) deepening regional integration to address geopolitical challenges; (iv) strengthening capital market competitiveness; and (v) tightening anti-money laundering controls.



On **climate**, Singapore raised its 2035 **emissions target** to 45 - 50 million tonnes of carbon dioxide equivalent ("MtCO<sub>2</sub>e") and **recalibrated corporate reporting timelines** to build capacity for high-quality climate disclosures.

The **Singapore Green Bond Framework**, a key pillar of public sector efforts to achieve our net zero ambitions, was **updated to align with the latest sustainable finance standards**. This features Singapore's updated efforts in sustainable development.

Southeast Asia needs an estimated US\$1.5 trillion in investments by 2030 for a sustainable, net-zero transition.<sup>1</sup> The donor-advised fund was set up to attract **capital from family offices and foundations for early-stage carbon project funding** in Southeast Asia. Regional efforts are in place to help Association of Southeast Asian Nations ("ASEAN") **small and medium enterprises ("SMEs")** operating within global and local **supply chains report on environmental, social, and governance ("ESG") disclosures**.

By 2025, Singapore has moved from "AI readiness" to sustained AI deployment and capability-building, driven by robust government policy and significant investments. Singapore ensures safe and **ethical AI use** through "assurance-based, ecosystem-oriented regulation" that emphasises **voluntary, testable, and internationally aligned tools** instead of strict legal requirements. Among other things, the **AI Verify Testing Framework** and **AI Markets Toolkit** launched by the Competition and Consumer Commission of Singapore ("CCS") and the Infocomm Media Development Authority ("IMDA") help

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<sup>1</sup> Southeast Asia's Green Economy 2024 Report (by Dale Hardcastle, Yukiko Tsukamoto, Kimberly Tan, Tracy Wong Harris, Kyung-Ah

Park, and Berakah Lee). Source: <https://www.bain.com/insights/southeast-asias-green-economy-2024/>

industry players evaluate their AI models or solutions to ensure **safety and compliance**.

Against a backdrop of heightened **geopolitical tensions** intensified by Trump-era tariffs and protectionist trade measures, Singapore and our regional partners have responded by **deepening economic integration and broadening its network of trade agreements**, both within the region and globally. In 2025, this approach was complemented by **upgrading existing FTAs** (AANZFTA, ATIGA, ACFTA 3.0) and launching a **principles-based coalition of small and medium economies** (the FIT Partnership).

In February 2025, the **Equities Market Review Group ("EMRG")** released the first tranche of reforms aimed at **revitalising the equities market** by improving both supply (quality listings) and demand (investor interest and liquidity). These principles were operationalised in October 2025 where the Singapore Exchange Securities Trading ("SGX-ST") Mainboard Rules and Catalyst Rules were revised to streamline the **listing admission criteria and post-listing obligations, as well as adopt a more disclosure-based approach**. At the same time, the Monetary Authority of Singapore ("MAS") strengthened Singapore's **fixed-income sector** by continuing the Global-Asia Bond Grant Scheme and introducing the Global-Asia Digital Bond Grant Scheme, broadening capital-raising opportunities.

Singapore's position as a global financial and wealth-management hub raises its exposure to sophisticated and cross-border illicit finance risks. The **anti-money laundering and countering of terrorism financing ("AML/CFT") regime** is **tightened** to ensure Singapore remains trusted by global regulators, counterparties and investors. The AML/CFT measures for **financial institutions ("FIs")**, **variable capital companies ("VCCs")**, **real estate industry and digital token service providers** were reviewed and **enhanced** in accordance with international standards.

Digital economy policy moved firmly into implementation, in particular concerning **digitalisation of trade**. Singapore and the European

Union ("EU") signed the **EU-Singapore Digital Trade Agreement**, and Singapore and the European Free Trade Association ("EFTA") States (Iceland, Liechtenstein, Norway, Switzerland) concluded and signed the **EFTA-Singapore Digital Economy Agreement**. Both instruments set high-standard rules for digital trade issues and will **remove unnecessary barriers to end-to-end digital trade**.

Other key legal and regulatory developments to note include:

- **Changes to the cybersecurity regime** to keep pace with emerging threat factors and operational practicalities;
- Launch of the Global Cross-Border Privacy Rules ("CBPR") certification, an **internationally recognised data protection standard**, with Singapore enabling certification locally;
- Singapore International Arbitration Centre ("SIAC") takes a forward-looking approach in promoting **arbitration** as a dispute resolution mechanism by launching a **protocol for restructuring proceedings**, a world-first for an international arbitral institution;
- **Raising sellers' stamp duty** to curb short-term private residential property transactions; and
- Enactment of the **Protection from Scams Act 2025** to better protect vulnerable targets of ongoing scams.

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

### Sustainability – Singapore Raises Emissions Targets in 2035

On 10 February 2025, the National Climate Change Secretariat unveiled its 2035 emissions targets in Singapore's Second Nationally Determined Contribution and Accompanying Information ("2035 NDC") submitted to the United Nations Framework Convention on Climate Change. Singapore commits to reduce emissions to between 45 to 50 MtCO<sub>2</sub>e in 2035. The 2035 NDC follows Singapore's ambition to reduce emissions to 60 MtCO<sub>2</sub>e in 2030 as announced in Singapore's Second Update of its First Nationally

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Determined Contribution and Accompanying Information. Click [here](#) for more information.

## Sustainability – Extended Timeline for Mandatory Climate Reporting for Listed Companies and Large Non-Listed Companies

To support companies in developing climate reporting capabilities, on 25 August 2025, the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation ("SGX RegCo") extended the timelines for implementing climate reporting. Tiered reporting timelines were introduced for issuers listed on SGX-ST from the financial year ("FY") 2025. Large non-listed companies limited by shares with annual revenue of at least S\$1 billion and total assets of at least S\$500 million are to comply with the reporting requirements from FY2030 (instead of FY2027). Click [here](#) for more information.

## Sustainability – ASEAN Simplified ESG Disclosure Guide for SMEs in Supply Chains

On 6 November 2025, the ASEAN Capital Markets Forum released the ASEAN Simplified ESG Disclosure Guide ("ASEDG") for SMEs in Supply Chains Version 2 (ASEDG Version 2). Version 1 of the ASEDG was released in April 2025. The ASEDG is a voluntary guide to help ASEAN SMEs operating within global and local supply chains report on ESG disclosures to various stakeholders including customers, financiers and investors. Click [here](#) and [here](#) for more information.

## Sustainability – Singapore Green Bond Framework Updated to Align with Latest Sustainable Finance Standards

On 23 January 2025, the Ministry of Finance issued the second edition of the Singapore Green Bond Framework ("2025 Framework"). One of the significant updates in the 2025 Framework is its alignment with the latest sustainable finance standards, including the Singapore-Asia Taxonomy for Sustainable Finance. Click [here](#) for more information.

## Sustainability – Donor-Advised Fund to Mobilise Capital from Family Offices and Foundations for High-Impact Carbon Projects

The Economic Development Board ("EDB") and the Temasek Trust Foundation Advisors launched a donor-advised fund ("DAF") to mobilise capital from family

offices and foundations for projects that generate high-integrity Article 6 carbon credits under EDB's Carbon Project Development Grant. The DAF aims to accelerate financing in the early stages of carbon project development across Southeast Asia. Click [here](#) for more information.

## AI/Generative AI – AI Verify Testing Framework

Businesses adopting AI solutions may test their AI systems using the AI Verify Testing Framework to ensure safety and compliance, not just against Singapore standards, but against global principles as well. The Framework covers traditional AI and generative AI risks. Click [here](#) for more information.

## AI/Generative AI – Toolkit to Evaluate AI Technology for Competition and Consumer Protection Compliance

On 24 September 2025, CCS launched the AI Markets Toolkit, which was developed in collaboration with IMDA. The Toolkit is a voluntary self-assessment tool to support AI model developers and deployers in evaluating their AI models and related practices for compliance with the Competition Act 2004 and the Consumer Protection (Fair Trading) Act 2003. Click [here](#) for more information.

## AI/Generative AI – New Tools to Help Businesses Protect Data and Deploy AI in a Trusted Ecosystem

On 7 July 2025, three new initiatives were introduced to create a trusted ecosystem for the safe and responsible deployment of technologies, particularly AI: (i) the new Global AI Assurance Sandbox; (ii) a new privacy enhancing technology adoption guide; and (iii) the Singapore Standard for Data Protection. Click [here](#) for more information.

## Trade – Upgraded AANZFTA Agreement to Enhance Trade, Consumer Protection and Sustainability

On 21 April 2025, the Upgraded Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area ("AANZFTA Agreement") entered into force. The enhanced agreement introduces improvements in: (i) trade facilitation (e.g. simplified rules of origin, sterilisation of goods during transit, commitments to maintain the flow of essential goods

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during crises); (ii) consumer protection (e.g. strengthened cross-border enforcement cooperation among competition authorities); (iii) digital connectivity; and (iv) sustainability. Click [here](#) for more information.

## Trade – ATIGA and ACFTA Upgraded

The ASEAN Member States signed two landmark upgraded agreements, namely, the ASEAN Trade in Goods Agreement ("ATIGA") Upgrade and ASEAN-China Free Trade Area ("ACFTA") 3.0 Upgrade. These agreements remain Singapore's most frequently used free trade agreements. Click [here](#) for more information.

## Trade – Singapore Participates in FIT Partnership, Supporting Open and Fair Trade

On 16 September 2025, Singapore and 13 other small- and medium-sized countries issued a Joint Declaration to establish the Future of Investment and Trade Partnership ("FIT Partnership"), a new international initiative to prioritise open and fair trade, reduce non-tariff barriers and enhance supply chain resilience. Click [here](#) for more information.

## Capital Markets – Equities Market Review Group Released First Set of Measures to Enhance Equities Market

On 21 February 2025, MAS shared the first set of measures proposed by the EMRG to enhance the competitiveness of Singapore's equities market. The EMRG issued its final report in November 2025 (see our write-up in "Gazing Into: 2026"). Among other things, the Review Group recommend measures to streamline prospectus requirements and listing process, strengthen investor confidence and shift to a more disclosure-based regime. Click [here](#) for more information.

## Capital Markets – SGX-ST Listing Process and Post-Listing Obligations Streamlined, More Disclosure-Based Listing Regime Adopted

On 29 October 2025, the SGX-ST Mainboard Rules and Catalist Rules were revised to streamline the listing admission criteria and adopt a more disclosure-based approach, while also recalibrating post-listing interventions. The changes seek to implement measures recommended by the EMRG which aim to strengthen the competitiveness of Singapore's equities market. Click [here](#) for more information.

## Capital Markets – Grant Schemes to Support Bonds Market

On 15 January 2025, MAS announced the extension of the Global-Asia Bond Grant Scheme and the launch of the Global-Asia Digital Bond Grant Scheme. The latter aims to catalyse the issuance and broader market adoption of digital bonds in Singapore. Both Schemes will be valid till 31 December 2029. Click [here](#) for more information.

## AML/CFT – Revised Notices for FIs and VCCs

On 31 July 2025, the AML/CFT Notices and Guidelines applicable to FIs and VCCs were revised to mandate proliferation financing assessments, align the trust regime and streamline the Suspicious Transaction Report filing regime. The changes include new requirements for FIs and VCCs to identify the legal persons or legal arrangements along a chain of ownership or control for the purpose of identifying the beneficial owner ("BO"). Click [here](#) for more information.

## AML/CFT – Enhanced Requirements for Real Estate Industry

On 1 July 2025, legislative changes were made to, among other things, strengthen the penalty framework under the AML/CFT regime for the real estate industry. Stricter due diligence requirements have been imposed on developers, including codifying the BO screening measures and the requirements to identify if a purchaser or BO is a politically exposed person (PEP). Click [here](#) for more information.

## AML/CFT – Enhancing Trust Enforcement, Record-keeping Obligations and Disclosures

On 20 June 2025, the trust regulatory regime was revised to enhance trust-related: (i) offence provisions; (ii) enforcement powers; (iii) record-keeping obligations; and (iv) disclosures. These changes aim to enhance the legal framework for international assistance in criminal matters and extradition and give effect to certain Financial Action Task Force ("FATF") recommendations. Click [here](#) for more information.

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## AML/CFT – Best Practices for FIs on Establishing Customers' Sources of Wealth ("SOW") and Addressing Wealth Management Risks

In May 2025, the AML/CFT Industry Partnership, a private public partnership to collaboratively identify, assess and mitigate money laundering and terrorism financing risks facing Singapore, published two papers that set out best practices and guiding case studies for FIs: (i) "Best Practices on Source of Wealth Due Diligence" paper on conducting due diligence on FIs' customers' SOW; and (ii) "Best Practices in Relation to Risks in Wealth Management" paper on key risk areas in FIs' dealings with wealth management customers. Click [here](#) for more information.

## AML/CFT / Digital Payment – New Regulatory Framework for Virtual Asset Service Providers

With effect from 30 June 2025, Part 9 of the Financial Services and Markets Act 2022 took effect to introduce a new class of FIs, namely digital token service providers ("DTSPs"). The new DTSP regulatory framework aims to implement the enhanced FATF standards which require each country to regulate virtual asset service providers created in their respective jurisdictions to mitigate the risk of regulatory arbitrage, regardless of whether the service provider provides the virtual asset service in that jurisdiction. Click [here](#) for more information.

## Digital Economy – EU-Singapore Digital Trade Agreement

On 7 May 2025, Singapore and EU entered into the European Union-Singapore Digital Trade Agreement ("EUSDTA"). The EUSDTA aims to enhance digital connectivity and facilitate end-to-end digital trade between the EU and Singapore. The EUSDTA, when implemented, will provide greater clarity and legal certainty by establishing rules for digital trade, which cut across the provision of almost all forms of services and products digitally, and cross-border data flows. Click [here](#) for more information.

## Digital Economy – Digital Economy Agreement between Singapore and European Free Trade Association

Singapore and the EFTA States signed the EFTA-Singapore Digital Economy Agreement ("ESDEA") on

25 September 2025. Among other features, the ESDEA will advance end-to-end digital trade by promoting interoperable digital systems and foster trust and security in the digital environment, including consumer protection and cybersecurity. Click [here](#) for more information.

## Digital Economy – Advisory Guidelines for Resilience and Security of Cloud Service and Data Centres

On 25 February 2025, IMDA published the Advisory Guidelines for Cloud Services and Data Centres. The Guidelines set out best practices to address risks to cloud service providers and data centres, including risks assessment, business impact analysis, business continuity planning, and cybersecurity measures. Click [here](#) for more information.

## Cybersecurity – Cybersecurity Regime Updated

On 31 October 2025, the Cybersecurity Act 2018 was amended to keep pace with emerging threat factors and operational practicalities. The key changes include: (i) updating existing provisions relating to the cybersecurity of critical information infrastructure; and (ii) expanding the Cyber Security Agency of Singapore's oversight to cover the cybersecurity of Systems of Temporary Cybersecurity Concern. Changes to introduce two new classes of regulated entities, Entities of Special Cybersecurity Interest and Foundational Digital Infrastructure, are not in force yet. Click [here](#) for more information.

## Data Privacy – Global CBPR Certification Launched

The Global CBPR Certification allows organisations to obtain documented status to demonstrate compliance with internationally-recognised data protection standards. Companies can apply for the Global CBPR Certification from 2 June 2025 to facilitate trusted cross-border data flows. The Certification provides greater assurance to consumers and business partners. Click [here](#) for more information.

## Restructuring / Dispute Resolution – Arbitration Rules Designed for Restructuring and Insolvency-Related Disputes

To support the growing needs of adopting arbitration as an effective tool to save time and costs for larger and

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more complex restructuring proceedings, the SIAC Restructuring and Insolvency Arbitration Protocol was launched on 26 August 2025. Click [here](#) for more information.

### Real Estate – Seller's Stamp Duty for Residential Property Raised

Seller's Stamp Duty, which is payable by parties who sell a residential property within a specified period after purchase, was raised. The new rates apply to all residential properties purchased on or after 12.00 am on 4 July 2025. The changes aim to address the increase in the number of private residential property

transactions with short holding periods. The Additional Conveyance Duties for Sellers have likewise been revised to reflect these changes. Click [here](#) for more information.

### Criminal – Protection from Scams Act in Force

The Protection from Scams Act 2025 came into effect on 1 July 2025. The Act enables the Police to better protect targets of ongoing scams by empowering the Police to issue Restriction Orders to banks to restrict the banking and credit facilities of the scam target. Click [here](#) for more information.

# Gazing Into: 2026

## Executive Summary

Building on reforms and initiatives introduced in 2025, the legal developments to be expected in 2026 concern four key themes: (i) deeper integration of artificial intelligence ("AI") into business and practices; (ii) stronger sustainability and carbon-market infrastructure; (iii) further enhancements to the capital markets framework to boost competitiveness; (iv) enhanced social, corporate and digital governance.



Two years on from the launch of the **National AI Strategy 2.0**, a significant portion of the Singapore workforce has attained AI literacy. The Government's focus now is to uplift capabilities towards **AI fluency**—the advanced, effective and ethical application of AI for real-world impact. The financial sector is at the forefront of AI adoption and innovation. Complementing the Government's AI fluency agenda, the Monetary Authority of Singapore ("MAS") introduced the **Financial AI Builder Programme, BuildFin.ai**, which offers a collaborative platform for developing **innovative solutions for the financial sector within a well-regulated environment**. This transition is supported by the publication of the **"AI Risk Management: Executive Handbook"** which guides financial institutions ("FIs") on implementing AI Risk Management in their organisations.

The second Data Centre – Call for Application is underway to facilitate the growth of **data centres ("DCs")** that, among other things, enhance Singapore's position as a **reputable hub for AI and DC investments** and accelerate the **adoption of green energy**.

Sustainability policy is now focused on implementation. Due to local renewable energy limitations, Singapore is increasing its participation in **international carbon markets** under Article 6 of the Paris Agreement. The following developments will inform the Government's initiatives to **support our decarbonisation goals**.

- Development of **cross-border renewable energy certificate ("REC") frameworks** that will assist Southeast Asian countries to standardise their approaches for the tracking and accounting of cross-border RECs;
- New Government grants to support **carbon market participation by FIs**;
- Increased funding for **driving clean energy transition** across Southeast Asia;

- Exploration of **nuclear energy** capability building; and
- Operationalisation of bilateral implementation agreements on **eligible carbon crediting programmes** (e.g. pursuant to the Singapore-Thailand Implementation Agreement).

At the same time, sustainability policy is increasingly integrated with trade and investment strategies, notably through the negotiation of **Green Economy Partnership Agreement** ("GEPA") which aims to support trade and investment in green sectors. **Sustainable Aviation Fuel** ("SAF") **levies** will be introduced to reduce the carbon footprint of the aviation sector.

For a more detailed write-up on the initiatives shaping Singapore's climate policy and their impact on a Singapore business and investor, please click [here](#) for our publication titled "Reflecting on Singapore's 2025 Climate Policy Package: Reshaping Rules for Value Creation, Capital Access & Competitiveness".

**Capital markets reform** is another key theme shaping the outlook for 2026 and beyond. Following the release of the **final report of the Equities Market Review Group** ("EMRG") in November 2025, Singapore is expected to see increased market activity as reforms are operationalised. Key anticipated developments include:

- **Streamlining the listing review process** for listing applications to the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard to reduce uncertainty of the process and time to markets;
- Boosting investors' confidence in Singapore's capital markets by **strengthening investor recourse avenues in market misconduct cases**;
- Allowing **retail investors** to access **private market investment funds** through authorised long-term investment funds with appropriate safeguards;

- **Dual listing bridge** connecting SGX and **Nasdaq**; and
- Extending SGX-ST **secondary listing** framework to **Chinese A-share companies**, etc.

2026 will also see continued progress in social, corporate and digital governance.

- **Social governance:** Works are underway to operationalise the Workplace Fairness Legislation which will establish a **unified statutory framework addressing workplace discrimination**;
- **Corporate governance:** Amendments to the Singapore **Code on Take-overs and Mergers** have been proposed to strengthen shareholder protection. Modifications aimed at improving the **competition framework within the media sector** are also being considered; and
- **Digital Governance:** A new **Online Safety Commission** will be established to deliver timely relief to victims of online harms.

Other key developments that will influence 2026 and beyond include:

- **Enhancements to the licensing framework for cybersecurity service providers**, with new requirements for the licensees to obtain and maintain specified certifications;
- Proposed **Quantum-Safe Handbook** and **Quantum Readiness Index** to guide organisations in preparing for the transition of their cryptographic assets and systems to quantum-safe solutions;
- Electronic payment solutions to support the **phasing out of corporate cheques** from 2026;
- Proposed enhancements to the **patents, trademarks, registered designs, plant varieties and geographical indications** regimes; and

- Review of the **corporate debt restructuring and insolvency regime** to attract more international users.

Summaries of some of the 2025 and recent developments leading to the trends highlighted above are provided below.

## AI/Generative AI – Funds to Support FIs to Develop and Scale AI Applications

To support FIs in developing and scaling AI applications, on 1 December 2025, MAS announced its Financial AI Builder Programme, BuildFin.ai, which provides a collaborative platform for AI-forward institutions to create advanced solutions within a well-regulated framework. Click [here](#) for more information.

## AI/Generative AI – Driving Responsible Gen AI Innovation in Financial Services

In November 2025, MAS released a Whitepaper outlining a comprehensive Gen AI risk framework which will enable FIs use Gen AI in a responsible manner and handbooks which are companion guides for FIs implementing AI Risk Management in their organisation. Click [here](#) for more information.

## AI/Generative AI – Second Data Centre – Call for Application

On 1 December 2025, the Economic Development Board ("EDB") and the Infocomm Media Development Authority ("IMDA") launched the second Data Centre – Call for Application. This initiative aims to facilitate the growth of DCs that will serve to, among other things, strengthen Singapore's international standing as a trusted hub for AI and DC investments and accelerate the use of green energy, to realise the broader goals of sustainable development. Click [here](#) for more information.

## Sustainability – Upcoming Cross-Border REC Framework

The Ministry of Trade and Industry ("MTI"), the Energy Market Authority ("EMA"), and International Tracking Standard Foundation (I-TRACK Foundation) will develop a framework for Cross-Border RECs that is relevant for Southeast Asia. The framework aims to assist countries to standardise their approaches for the

tracking and accounting of cross-border RECs. Click [here](#) for more information.

## Sustainability – Government Initiatives and Grants to Develop Carbon Market in Singapore

In October 2025, to support the development of high-integrity carbon markets, the National Climate Change Secretariat, MTI, Enterprise Singapore and MAS introduced the new Financial Sector Carbon Market Development Grant to support FIs' participation in carbon markets. In addition, the voluntary carbon market guidance on how companies can use carbon credits as part of their decarbonisation plans was published. Click [here](#) for more information.

## Sustainability – UK Pledging to Singapore's Financing Asia's Transition Partnership

On 12 July 2025, Singapore and the United Kingdom ("UK") announced that UK has pledged up to £70 million to Singapore's "Financing Asia's Transition Partnership" initiative. The UK-Singapore's collaboration aims to drive clean energy transition and advance the development of sustainable infrastructure across Southeast Asia. Click [here](#) for more information.

## Sustainability – Nuclear Energy Capability Building

On 27 October 2025, EMA announced the signing of two new cooperation instruments with its United States counterparts to enhance Singapore's national capabilities in assessing advanced nuclear energy technologies. These cooperation agreements support feasibility studies for potential future deployment of nuclear energy for power generation in Singapore. Click [here](#) for more information.

## Sustainability – Singapore-Thailand Eligible Carbon Crediting Programme and Methodologies Published

On 18 November 2025, Singapore and Thailand published a list of eligible carbon crediting programmes and methodologies under the Singapore-Thailand Implementation Agreement aligned with Article 6 of the Paris Agreement. Click [here](#) for more information.

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## Sustainability – New Rules-Based Trade Agreement to Enhance Trade and Investment in Green Sectors, Advance Decarbonisation

From 3 December 2025 to 16 January 2026, MTI consulted businesses on the GEPA with Chile and New Zealand which aims to support trade and investment in green sectors. Click [here](#) for more information.

## Sustainability – Sustainable Aviation Fuel (SAF) Policies

In October 2025, the Civil Aviation Authority of Singapore (Amendment) Act 2025 was passed to advance and implement sustainable fuel policies. The changes will empower the Civil Aviation Authority of Singapore to collect a SAF Levy, establish a SAF Fund and procure, manage, and allocate SAF and SAF environmental attributes. The SAF levy will be implemented in 2026. Click [here](#) for more information.

## Capital Markets –Equities Market Review Group's Final Report with Recommendations to Enhance Equities Market

On 19 November 2025, the EMRG released its final report which contains the full set of recommended measures to enhance Singapore's equities market. The first set of measures was announced in February 2025 (see our write-up in "Looking Back: 2025"). On the same day, MAS introduced key new initiatives which aim to support these recommendations. Click [here](#) for more information.

## Capital Markets – Proposed Consolidation of Listing Review Functions under SGX RegCo

From 29 October 2025 to 29 November 2025, MAS and Singapore Exchange Regulation ("SGX RegCo") sought comments on their proposals to consolidate the listing suitability review and the prospectus review for SGX-ST Mainboard listing applications under SGX RegCo. The proposals aim to provide prospective issuers with greater clarity on the listing process and reduce uncertainty of the process and time to markets. Click [here](#) for more information.

## Capital Markets – Proposed Regulatory Framework for Retail Private Market Investment Funds

From 27 March 2025 to 26 May 2025, MAS sought comments on a new proposed regulatory framework to allow retail investors to access private market investment funds through authorised long-term investment funds with appropriate safeguards. The framework aims to align with the EMRG's recommendations to offer retail investors more investment options and potentially enabling private market funds to list on the exchange. Click [here](#) for more information.

## Capital Markets – Enhancing Investor Recourse Avenues in Market Misconduct Cases

From 24 October 2025 to 31 December 2025, MAS consulted on proposed changes to strengthen the investor recourse regime against market misconduct cases by facilitating self-organisation by investors who intend to start collective actions, providing access to funding for meritorious investor actions and reducing legal barriers to civil actions. Click [here](#) for more information.

## Capital Markets – New Capital Market Initiatives with China

To further enhance financial cooperation between Singapore and China, on 15 December 2025, MAS announced new bilateral capital markets initiatives to, among other things, support secondary listing of Chinese corporates in Singapore and the commencement of the over the counter (OTC) bond market arrangement. Click [here](#) for more information.

## Social Governance – Workplace Fairness Legislation

The Workplace Fairness Act 2025 and the Workplace Fairness (Dispute Resolution) Act 2025 were passed in January 2025 and November 2025, respectively. The new legislation will establish Singapore's first unified framework addressing workplace discrimination, which is anticipated to come into force in end-2027. Click [here](#) and [here](#) for more information.

To find out more about other major trends and developments in employment law in the region, please

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click [here](#) for our publication titled "*Rajah & Tann Asia Regional Employment Law Review 2025*".

## Corporate Governance – Proposed Changes to Singapore Code on Take-Overs and Mergers to Enhance Shareholders' Protection

From 5 May 2025 to 5 June 2025, the Securities Industry Council ("SIC") sought comments on its proposals in the "Consultation Paper on Revision of the Singapore Code on Take-overs and Mergers". Among other things, SIC proposes to generally prohibit deal protection measures or offer-related arrangements, except in limited circumstances. This marks a significant shift in relation to offer-related arrangements from the current regime where only break fees are regulated. Click [here](#) for more information.

## Corporate Governance – Enhancing Competition Framework for Media Sector

A public consultation was conducted from 24 December 2025 to 21 January 2026 on legislative changes to harmonise and refine the treatment of market competition issues across the telecommunication and media sectors. Click [here](#) for more information.

## Digital Governance – Empowering Victims of Online Harms to Seek Timely Relief and Obtain Redress

The Online Safety (Relief and Accountability) Act 2025 was passed in Parliament in November 2025. The Act will establish a new agency, the Online Safety Commission, which will provide remedies to victims who come forward to report the harm they have experienced. The Commission will be set up by the end of the first half of 2026. Click [here](#) and [here](#) for more information.

## Cybersecurity – Enhancements to Licensing Framework for Cybersecurity Service Providers

The Cybersecurity Agency of Singapore ("CSA") sought industry feedback on proposed changes to the existing licensing framework for cybersecurity service providers. The changes seek to introduce cyber and data hygiene requirements and require cybersecurity service providers to obtain and maintain specified certifications. These will be implemented progressively from early 2026. Click [here](#) for more information.

## Cybersecurity – Proposed Handbook to Prepare for Quantum-safe Transition

CSA published a consultation paper on the Quantum-Safe Handbook and Quantum Readiness Index. The Handbook provides guidance for organisations, in particular Critical Information Infrastructure owners and government agencies, in preparing for the transition of their cryptographic assets and systems to quantum-safe solutions. The consultation period ran from 23 October 2025 to 31 December 2025. Click [here](#) for more information.

## Digital Payment – Electronic Deferred Payment Solution to Support Transitions from Cheques to E-Payments

On 28 July 2025, the Association of Banks in Singapore (ABS) launched two new electronic payment solutions, EDP and EDP+, to support the transition from cheques to e-payments. Banks will stop issuing new SGD corporate cheque books from 1 January 2026 and cease processing SGD corporate cheques from 1 January 2027. Click [here](#) for more information.

## Digital Economy / Real Estate – Digitalising Property Conveyancing

The Electronic Conveyancing and Other Matters Act 2025 was passed in October 2025 to transform the property conveyancing process in Singapore from a manual, paper-based system into a fully digital, end-to-end, and paperless one. The initiative will be implemented in phases. Click [here](#) for more information.

## Intellectual Property – Review of Intellectual Property Regime

From 10 October 2025 to 11 November 2025, the Intellectual Property Office of Singapore sought comments on proposed changes to introduce improvements across the patents, trademarks, registered designs, plant varieties and geographical indications regimes. These changes concern particularly the application and objection processes. Click [here](#) for more information.

### Restructuring / Dispute Resolution – Proposals to Enhance Corporate Restructuring and Insolvency Regime

From 11 March 2025 to 8 April 2025, the Ministry of Law held a public consultation seeking feedback on the recommendations by the Committee to Enhance

Singapore's Corporate Restructuring and Insolvency Regime. The proposed measures in the consultation paper aim to enhance Singapore's corporate debt restructuring and insolvency regime and attract more international users to utilise this regime. Click [here](#) for more information.

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