RAJAH & TANN ASIA

NewsBytes: Singapore

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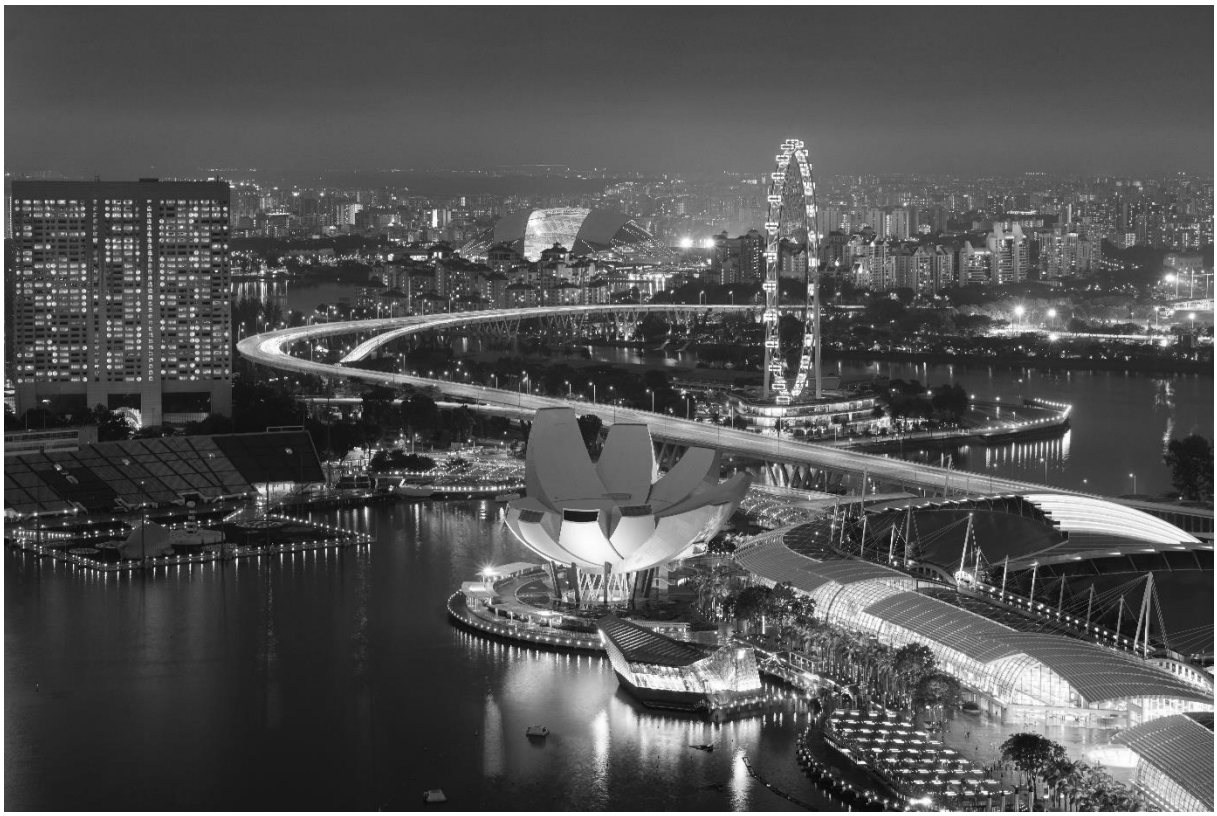

In this Issue

News

LegisBytes

CaseBytes

Deals

Authored Publications

Events

News

Rajah & Tann Singapore Ranked in *The Best Lawyers* 2023 Edition

Rajah & Tann Singapore is pleased to share that 68 of our lawyers have been ranked in the 2023 edition of *The Best Lawyers* in Singapore.

In particular, four of our partners have also been named "Lawyer of the Year" in their respective practice areas. This recognition is awarded annually to the lawyer with the highest overall peer review feedback in their practice area and geographic region. They are:

- Arnold Tan – Private Funds
- Dominique Lombardi – Competition / Antitrust Law
- Kwan Kiat Sim – Insolvency and Reorganisation Law
- Regina Liew – Regulatory Practice

Click here to read our Press Release and view the full list of our ranked lawyers.

Rajah & Tann Singapore Announces New Management Team, Grooms Next Generation Leaders

- Appoints Ng Kim Beng and Kelvin Poon as Joint Deputy Managing Partners
- Adrian Wong takes over as Head of Dispute Resolution; Vikram Nair as Deputy Head, Dispute Resolution ; Sandy Foo as Deputy Head, Corporate and Transactional Group
- Four partners in their 40s join Executive Committee

Rajah & Tann Singapore has announced new appointments that show a concerted effort by the firm to groom the next generation of leaders - partners in their 40s engaged in key practice areas.

From 1 April 2022, Ng Kim Beng, Partner specialising in international arbitration, construction and projects, and Kelvin Poon, Head of International Arbitration Practice and the South Asia desk, assumed responsibilities as Joint Deputy Managing Partners, replacing Rebecca Chew who is now Chairperson of the Rajah & Tann Foundation overseeing the firm's corporate social responsibility programme.

Adrian Wong succeeds Leong Kah Wah as Head of Dispute Resolution, while Vikram Nair takes over from him as Deputy Head. Over at Corporate, Abdul Jabbar who heads the department, gets another number two, Sandy Foo, who joins Evelyn Wee as Co-Deputy Head. All told, the corporate and dispute departments promoted 13 and 12 partners, respectively, to lead the firm's wide range of specialist practice areas as heads and deputy heads.

Four new partners join the Executive Committee, helmed by Managing Partner Patrick Ang who commences his second term as Managing Partner of the firm. They are Sim Kwan Kiat, Tracy Ang, Vikna Rajah and Shuhei Otsuka.

Click here to read our Press Release.

LegisBytes

Banking & Finance

ABS Launches Template Environmental Risk Questionnaire for Banks to Assess and Mitigate Corporate Clients' Environmental Risks

On 21 April 2022, the Association of Banks in Singapore ("**ABS**") released the ABS Environmental Risk Questionnaire ("**ERQ**"). The ERQ is the first industry standard template that gives banks in Singapore a consistent baseline to engage their corporate clients on environmental risk issues. It also helps with gathering data points and identifying financing opportunities for transiting to a low carbon economy.

The ERQ is developed by the Green Finance Industry Taskforce ("**GFIT**") and embeds the Environmental Risk Management Guidelines ("**ENRM Guidelines**") issued by the Monetary Authority of Singapore ("**MAS**"). ABS hopes that the standardised format will enable environment risk information to be gathered and held centrally, shared digitally and, in future, benchmarked across the industry. To help with implementation of the ERQ, ABS also issued the "Guide for Environmental Risk Questionnaire".

Applicability of ERQ – recommended thresholds and sectoral approach

ABS member banks are encouraged to adopt the ERQ or incorporate the proposed questions in their existing internal frameworks as soon as practicable. Banks are recommended to apply the ERQ to customers with which they have a credit exposure of US$10 million and above, although ABS also indicated that the threshold may be adjusted according to the bank's own environmental risk materiality assessment. As a start, the ERQ will apply to the following high-risk sectors which are identified by GFIT:

(a) Agriculture and forestry/land use;
(b) Construction/real estate;
(c) Transportation and fuel;
(d) Energy, including upstream; and
(e) Industrial.

Present version and format of ERQ

The present version of the ERQ contains basic level questions, set out in the following four sections referencing the ENRM Guidelines:

(a) **Risks**. This section covers transition, physical, reputational and biodiversity risks in terms of magnitude and timing of impact, as well as the actions taken to mitigate such risks.
(b) **Governance.** This section covers the internal governance process, strategy and policies in risk management and the reporting standards adopted, such as by the Task Force on Climate-Related Financial Disclosures (TCFD), and other external requirements.
(c) **Metrics**. This section covers questions such as whether the customer has developed measures and targets for managing environmental risk, such

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as transition plans, as well as the quantification and disclosure of greenhouse gas emission data.

(d) **Sustainable financing.** This section covers identifying and assessing sustainable financing opportunities.

Subsequent versions and further development

It is expected that subsequent versions of the ERQ will include more detailed questions including sector-specific addendums for "hard-to-abate" sectors such as energy. ABS and GFIT will work with MAS and other stakeholders to see how data requested by the ERQ may be obtained centrally in a digital format through a central data repository under Project GreenPrint (which has as one of its aims to address the sustainability data needs of the financial sector), and shared with lending banks (with client's permission). Please click here for more information on Project GreenPrint that is made available on the MAS website.

Competition & Antitrust

IMDA Issues Converged Code of Practice for Competition in the Provision of Telecommunication and Media Services

The Infocomm Media Development Authority ("**IMDA**") has issued the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 ("**Code**"), which has taken effect from 2 May 2022. The Code aims to maintain fair market conduct and effective competition, and safeguard consumer interest in the telecommunication, broadcasting, and newspaper media markets.

The launch of the Code follows a comprehensive review of competition regulation in the telecommunication and media sectors, which was previously covered by the Code of Practice for Competition in the Provision of Telecom Services 2012 (TCC) and the Code of Practice for Market Conduct in the Provision of Media Services (MMCC), respectively. With advancements in digital and information technologies and the evolution of business models, there has been a convergence between the telecommunication and media markets. IMDA thus set out to develop a converged and harmonised code of conduct to improve regulatory clarity, encourage market innovation, better protect consumers' interest and keep pace with the fast-changing digital landscape.

The Code sets out *ex ante* and *ex post* regulatory obligations that apply to Telecommunication Licensees and Regulated Persons. "Telecommunication Licensees" refers to Facilities-Based Operators or Services-Based Operators that are licensed by IMDA under the Telecommunications Act 1999. A "Regulated Person" refers generally to the holder of a broadcasting licence issued by IMDA or a newspaper company/proprietor regulated by IMDA under the Info-communications Media Development Authority Act 2016.

The key sections of the Code include the following:

(a) **Anti-competitive conduct**. The Code serves to merge the ex-post competition provisions across the TCC and MMCC, and introduces other concepts regarding anti-competitive conduct.

(b) **Consumer protection**. The Code sets out certain duties for the consumer protection of End Users, including Business End Users and Residential End Users.

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(c) **Mergers and acquisitions**. The Code requires telecommunication or media licensees seeking to enter into an acquisition, merger or other consolidation to submit Requests or Consolidation Applications in prescribed situations for IMDA's approval.
(d) **Resource sharing**. Where IMDA determines that any specific Telecommunication Infrastructure or Media Resource constitutes Critical Support Infrastructure or an Essential Resource, it may order the Licensee to share the resource with other Licensees.
(e) **Public interest obligations**. The Code sets out public interest obligations to be observed by specific media entities.

With the Code having been finalised and having come into operation, Telecommunication Licensees and Regulated Persons should be aware of the binding obligations contained therein, and should ensure that their policies, procedures and operations are in line with the provisions of the Code.

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

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Dispute Resolution

Singapore and China Sign MOC to Strengthen Legal and Business Cooperation

On 7 April 2022, Singapore and China entered into a Memorandum of Cooperation ("**MOC**") to reinforce their commitment to organise joint high-level conferences on international commercial dispute resolution. The MOC was signed by Singapore's Ministry of Law ("**MinLaw**") and the China Council for the Promotion of International Trade ("**CCPIT**") at the second Singapore-China International Commercial Dispute Resolution Conference ("**Conference**").

This year's Conference focussed on the theme "Development and Future of International Commercial Dispute Resolution". It sought to examine the latest developments in commercial dispute resolution (such as mediation, arbitration and litigation), as well as how they are expected to evolve over the next few years. The participants discussed how Singapore and China can work together to help businesses in the region and beyond resolve their commercial disputes more fairly, efficiently, and cost-effectively, to facilitate cross-border commerce, investment, and economic cooperation.

A Joint Experts Team ("**Team**"), comprising six members each from Singapore and China with a wealth of legal expertise, was also unveiled at the Conference. The Team will conduct research and make recommendations on joint dispute resolution rules and procedures that will meet the needs of businesses in Singapore, China and beyond.

The Team was set up following a memorandum of understanding signed between MinLaw and CCPIT in 2020 to explore the feasibility of developing a joint dispute resolution mechanism between both countries. Such a mechanism would include having a joint dispute resolution centre, which will provide confidence to companies operating in the region.

Our Regional Head of Corporate & Transactional Group, Chia Kim Huat, is a member of the Team.

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The Conference was co-hosted by MinLaw, CCPIT, and the International Commercial Dispute Prevention and Settlement Organization ("**ICDPASO**"). It was also co-organised by Maxwell Chambers Pte Ltd, the Department of Legal Affairs of CCPIT, Xiamen Leading Group Office for Construction of Maritime Silkroad Central Legal District, China Council for the Promotion of International Trade Xiamen Committee, and the Secretariat of ICDPASO.

Click on the following link for more information:

- MinLaw Press Release titled "Strengthening Singapore China Legal Cooperation with a MOC and a Joint Experts Team" (available on the MinLaw website at www.mlaw.gov.sg)

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Employment & Benefits

MOM Removes Entry Approval Requirement for All Work Permit Holders and Launches Onboard Booking System

The Ministry of Manpower ("**MOM**") has announced that from 1 May 2022**,** fully vaccinated non-Malaysian Work Permit holders ("**WPHs**") holding an In-Principle Approval ("**IPA**") in the Construction, Marine Shipyard and Process ("**CMP**") sectors no longer need to apply for entry approvals to come into Singapore. The entry approval requirement has been lifted for all fully vaccinated WPHs in non-CMP sectors, Migrant Domestic Workers and existing CMP WPHs holding work permits since 31 March 2022.

New Onboard Booking System

As is already the case, fully vaccinated non-Malaysian WPHs in the CMP sectors holding an IPA must continue to be onboarded at one of MOM's Onboard centres upon their arrival in Singapore. Employers of these WPHs are required to use the new Onboard Booking System to secure onboarding slots before their WPHs arrive in Singapore. This requirement has been extended to WPHs from Mainland China, Hong Kong, Macau and Taiwan with effect from 1 May 2022 as well. The new Onboard Booking system streamlines the entry processes through a convenient one-stop service for such employers.

Requirements on WPHs

Aside from ensuring that their WPHs are fully vaccinated, employers must also see to it that the WPHs:

(a) Undergo the two-day Pre-Departure Preparatory Programme ("**PDPP**") in countries where the PDPP is available (i.e. currently, Bangladesh, India, Myanmar), before entering Singapore; and
(b) Report to the Onboard centre immediately upon arrival to complete the residential onboarding programme, including the Settling-In-Programme (SIP), for up to four days.

PDPP requirement

From 1 May 2022, vaccinated WPHs in the CMP sectors holding an IPA can only enter Singapore through a single entry lane. These workers must undergo a two-day PDPP if it is available in their source countries. The PDPP includes pre-departure test to filter out C+ cases before the workers' arrival into Singapore.

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Consequences of breaches

Action will be taken against those who fail to adhere to the PDPP and onboarding requirements. Employers are therefore encouraged to take proactive actions so that their WPHs comply with these requirements.

Click on the following link for more information:

- MOM Press Release titled "Removal of Entry Approval Requirement For All Work Permit Holders and Launch of Onboard Booking System" (available on the MOM website at www.mom.gov.sg)

Tripartite Partners Issue Statement Encouraging Companies to Sustain and Promote Flexible Work Arrangements as Permanent Feature of Workplace

On 22 April 2022, the Tripartite Partners comprising the Ministry of Manpower ("**MOM**"), the National Trades Union Congress (NTUC), and the Singapore National Employers Federation (SNEF) issued a statement strongly encouraging employers to continue offering flexible work arrangements ("**FWAs**") to their employees, and to promote FWAs as a permanent feature of the workplace.

FWAs have strengthened the resilience of workplaces during the COVID-19 pandemic. Through FWAs, employees achieve better work-life balance. These arrangements also promote a more engaged and productive workforce. The Tripartite Partners now intend to encourage employers to continue adopting FWAs post-COVID-19 pandemic, and promote such arrangements as a permanent workplace feature.

Employers and employees are encouraged to consider the following practices:

(a) **Make efforts to provide flexibility for employees.** Employers should make efforts to provide flexibility for employees, including redesigning jobs where needed, while taking into consideration business needs.

(b) **Assess and remunerate employees fairly and objectively.** Employers should continue to manage, assess, appraise and remunerate employees who use FWAs fairly and objectively, in line with the principles outlined in the Tripartite Guidelines on Fair Employment Practices.

(c) **Employees to use FWAs responsibly.** Employees should use FWAs responsibly and ensure continued work productivity. FWAs are not an entitlement and the requirements of the job take precedence.

(d) **Maintain trust.** Trust should also be maintained between employers and employees, through regular and open communication to discuss on what FWAs are practical and sustainable, and the organisational outcomes and deliverables that need to be met.

The Tripartite Partners also encourage employers to allow their employees to telecommute as part of the permanent FWAs, despite the fact that more employees who can work from home may now return to the workplace. For example, employers may require employees to report to the office for meetings, while permitting telecommuting for tasks which may be done outside of office.

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It is also stated that, besides telecommuting, other forms of FWAs such as flexi-time and flexi-load continue to be important, as not all employees can telecommute.

Click on the following link for more information:

- Tripartite Statement on Flexible Work Arrangements (available on the MOM website at www.gov.sg)

Financial Institutions

MAS' Supervisory Expectations and Good Practices on Strengthening AML/CFT Name Screening Practices

On 28 April 2022, the Monetary Authority of Singapore ("**MAS**") published the information paper on "Strengthening AML/CFT Name Screening Practices" ("**Information Paper**") that sets out, among other things, MAS' supervisory expectations and good practices on the name screening process of financial institutions ("**FIs**"). The Information Paper is based on MAS' thematic inspections on selected FIs' name screening processes for the year 2021. The Information Paper also sets out areas for improvement, and illustrative examples observed from MAS' thematic inspections.

Name screening is a fundamental control in FIs' anti-money laundering and countering the financing of terrorism ("**AML/CFT**") frameworks. Through the process of name screening, FIs can identify the names of potential and existing customers, as well as relevant parties (including customers' connected parties, persons appointed to act on their behalf, and their beneficial owners) to assess potential money laundering, terrorism financing and proliferation financing (ML/TF/PF) risks posed by these parties, and take action to manage and mitigate these risks.

Requirements on AML/CFT for various FIs are set out in the respective MAS Notices relating to AML/CFT, such as: (i) MAS Notice 626 Prevention of Money Laundering and Countering the Financing of Terrorism – Banks; (ii) MAS Notice 1014 Prevention of Money Laundering and Countering the Financing of Terrorism – Merchant Banks; and (iii) MAS Notice 824 on Prevention of Money Laundering and Countering the Financing of Terrorism – Finance Companies.

MAS has also issued corresponding Guidelines to the respective MAS Notices to provide guidance to the respective FIs on the requirements set out in the relevant MAS Notices.

Briefly, we set out below certain MAS' key supervisory expectations in four main areas that MAS focuses on in its thematic inspections:

(a) **Board and senior management ("BSM") oversight**. MAS expects the BSM of the FI to exercise an active oversight of the governance and implementation of effective name screening frameworks and processes. This includes compliance with the applicable MAS Notices. The BSM should have an appropriate emphasis on these controls, and ensure that, among other things, adequate frameworks, policies and procedures ("**P&P**"), as well as effective checks and balances are in place. The BSM should also ensure that the relevant staff have a good understanding of the name screening processes.

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(b) **Frameworks, policies and procedures**. FIs should establish adequate frameworks, P&P on name screening for customer onboarding, periodic Know Your Client (KYC) reviews, ongoing batch screening, and transaction processing, covering various areas, including processes to identify and track customers, as well as having criteria to assess and dismiss name screening alerts.

(c) **Screening parameters and databases**. MAS observed that several FIs had undue reliance on system vendors to set the parameters in their name screening systems, without a sufficient understanding of how the settings affect the accuracy and effectiveness of the screening results. When implementing name screening systems, FIs should assess and test that the screening parameters by the system vendors are adequate and effective for generating name matches. There should also be regular review of these parameters to check their effectiveness over time and where necessary, make adjustments to these parameters.

(d) **Alert resolution**. FIs should perform robust and timely assessment of name screening alerts. In addition, FIs should maintain adequate documentation of the assessment. There should also be effective independent checks and balances, such as maker-checker controls and regular independent quality assurance (QA) reviews, for the assessment.

FIs should benchmark themselves, in a risk-based and proportionate manner, against MAS' supervisory expectations and good practices in the Information Paper. FIs should implement specific remediation or enhancement measures in a timely manner where the FIs have assessed that there are gaps in their frameworks and controls.

Click on the following link for information:

- MAS Information Paper on "Strengthening AML/CFT Name Screening Practices" (available on the MAS website at www.mas.gov.sg)

MAS Consults on Revised Notices on Misconduct Reporting Requirements under Financial Advisers Act, Insurance Act, Securities and Futures Act

On 19 April 2022, the Monetary Authority of Singapore ("**MAS**") issued a Consultation Paper on "Revised Notices on Misconduct Reporting Requirements under the Financial Advisers Act, Insurance Act and Securities and Futures Act" ("**2022 Consultation Paper**").

This follows from a 2018 consultation exercise conducted by MAS where it sought views on, among other things, changes to misconduct reporting requirements under the Financial Advisers Act 2001 ("**FAA**"), the Insurance Act 1966 ("**IA**") and the Securities and Futures Act 2001 ("**SFA**"). In 2021, MAS issued its Response to feedback received on the 2018 consultation.

At present, financial institutions ("**FIs**") are required under the FAA, the IA and the SFA to lodge a report with MAS when they become aware of misconduct committed by their representatives or broking staff (collectively, "**Representatives**"). Representatives refer to existing and former representatives. Misconduct includes acts involving fraud, dishonesty, inappropriate advice, misrepresentation, or inadequate disclosure of information to customers.

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The misconduct reporting requirements are set out in the following existing MAS Notices: (i) FAA-N14 Notice on Reporting of Misconduct of Representatives by Financial Advisers ("**FAA Notice**"); (ii) MAS 504 Notice on Reporting of Misconduct of Broking Staff by Insurance Brokers ("**IA Notice**"); and (iii) SFA 04-N11 Notice on Reporting of Misconduct of Representatives by Holders of Capital Markets Services Licence and Exempt Financial Institutions ("**SFA Notice**").

The 2022 Consultation Paper seeks comments on the proposed legal amendments to the FAA Notice, the IA Notice and the SFA Notice (collectively, "**Revised MAS Notices**") to implement certain key proposed changes to the misconduct reporting requirements such as the following:

(a) Scope of application of the revised SFA Notice will be revised to include Registered Fund Management Companies.
(b) Scope of application of the revised IA Notice will be revised to include accident and health insurance intermediaries.
(c) Categories of reportable misconduct in the FAA Notice, the IA Notice and the SFA Notice will be revised. For a summary of the current and revised categories of reportable misconduct under the FAA, SFA and IA, please refer to Table 1 at Paragraph 2.2 of the 2022 Consultation Paper.
(d) Reporting timelines of the misconduct report and subsequent updates to the misconduct report ("**Update Report**") will be revised.
(e) Provision of other submissions accompanying the misconduct report.
(f) Provision of misconduct report (and Update Report) by FIs to Representatives.

Other proposed changes as well as the full text of the proposed Revised MAS Notices are set out in the Annexes to the 2022 Consultation Paper, available here (on the MAS website).

MAS also seeks views on the new prescribed templates for FIs to submit the misconduct and investigation reports to MAS.

MAS intends to cancel the existing MAS Notices and issue the Revised MAS Notices under the respective relevant Acts after the 2022 consultation exercise. MAS will notify the industry of the effective date of the Revised MAS Notices in due course, with an adequate transition period given to FIs to comply with the Revised MAS Notices. The 2022 consultation exercise closes on 20 May 2022.

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

Singapore Parliament Passes Act to Regulate Certain Digital Token Service Providers, Harmonise and Enhance MAS Regulatory Power over FIs

The Financial Services and Markets Act 2022 ("**FSM Act**"), which seeks to implement a financial sector-wide regulatory approach for financial services and markets, was passed in Parliament on 5 April 2022. The FSM Act will consolidate the provisions and powers that relate to the Monetary Authority of Singapore's ("**MAS**") regulatory oversight of different financial institution classes in a single Act. The FSM Act has yet to come into operation.

The FSM Act contains provisions on the following key areas:

(a) **Regulation of certain digital token ("DT") service providers created in Singapore for anti-money laundering and countering of financing of terrorism ("AML/CFT") purposes**

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Current legislation in Singapore regulates an entity that carries on a business of conducting certain virtual asset activities in Singapore, regardless of whether the entity is created in Singapore. The FSM Act will extend the regulatory framework to a person in Singapore who carries on a business of providing certain DT services outside of Singapore. The FSM Act sets out the licensing and ongoing requirements on DT service providers, and regulates their AML/CFT risks, as well as technology and cyber risks.

(b) **Harmonised power to impose technology risk management ("TRM") requirements on financial institutions ("FIs") and increased maximum penalty for breaches of TRM requirements**

To enhance the policies, processes and cybersecurity frameworks to deal with increasing technology risks, the FSM Act will empower MAS to make regulations or issue directions on TRM and the safe and sound use of technology to deliver financial services and protect data that apply to any FI or class of FIs. The maximum penalty for breaches of the relevant requirements will be raised to S$1 million.

(c) **Harmonised and expanded power to issue prohibition orders ("POs")**

The FSM Act will widen MAS' power to issue POs against any person. The FSM Act also rationalises the grounds for issuing POs and widens the scope of prohibition under POs.

(d) **Statutory protection from liability for mediators, adjudicators and employees of an operator of an approved dispute resolution scheme**

FIs prescribed under the Monetary Authority of Singapore (Dispute Resolution Schemes) Regulations 2007 are required to subscribe as members of an approved dispute resolution scheme. The FSM Act will provide an approved dispute resolution operator's mediators, adjudicators and employees with statutory protection from liability in the performance of their duties.

By way of background, the FSM Act incorporates feedback received by MAS pursuant to its earlier "Consultation Paper on the New Omnibus Act for the Financial Sector" on the draft version of the Act.

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

Intellectual Property

Extension of SG IP FAST Track Programme and Sunset of 12 Months File-to-Grant Programme

The Intellectual Property Office of Singapore ("**IPOS**") has issued Circular No. 4/2022 on 22 April 2022, which provides that IPOS no longer accepts requests under the 12 Months File-to-Grant programme from 30 April 2022. However, IPOS continues to provide a similar route for accelerated IP applications via the SG IP FAST programme, which provides early certainty to IP applications from any technology field and facilitates applicants who intend to use the Singapore examination report or registration to accelerate their IP applications overseas.

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The SG IP FAST pilot programme was originally slated to end on 30 April 2022, but will now be extended for two years until 30 April 2024. Requests for the acceleration of applications will be complimentary till further notice.

The accelerated timelines under the SG IP Fast programme are as follows:

(a) **Patent**: Straightforward patent applications can be granted in as fast as six months. Non-straightforward patent applications can be granted in as fast as nine months.
(b) **Trade mark**: Straightforward trade mark applications can be registered in as fast as three months. Non-straightforward trade mark applications can be registered in as fast as six months.
(c) **Registered design**: Registered design applications can be registered in as fast as one month.

The conditions of the SG IP FAST programme have also been revised as follows:

(a) The monthly cap for patent applications will be increased from the current five requests to 10 requests, with a cap of two requests per entity (individual or corporate); and
(b) The period to file a request for acceleration of the trade mark and/or registered design application will be extended from the current one month to 12 months from the date on which the applicant is notified of the successful request for patent acceleration.

Click on the following link for more information:

- IPOS Circular No. 4/2022: Extension of SG IP FAST Track Programme and Sunset of 12 Months File-to-Grant Programme (available on the IPOS website at www.ipos.gov.sg)

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Revised Launch Date for IPOS Digital Hub, Decommission Date for IP2SG, Effective Date of Legislative Amendments

The Intellectual Property Office of Singapore ("**IPOS**") has issued new Circulars on 28 April 2022 revising the launch date for IPOS Digital Hub and the decommission date for IP2SG. IPOS had earlier announced that its existing e-services platform, IP2SG, would be decommissioned on 29 April 2022 and replaced by IPOS Digital Hub from 4 May 2022. To allow IPOS to resolve technical issues and prevent any anticipated disruptions to users in using the new Electronic Online System ("**EOS**"), IPOS has revised the launch date of the IPOS Digital Hub to 2 June 2022, 1200hrs.

The decommissioning schedule for the existing EOS, IP2SG, will be adjusted as follows:

(a) IP2SG will decommission on 25 May 2022 (2359hrs), and EOS services will remain available until 25 May 2022 (2359hrs) through IP2SG.
(b) EOS services will be unavailable from 26 May 2022 (0000hrs) to 2 June 2022 (1159hrs).
(c) All draft correspondence and forms in IP2SG draft folders and payment cart will be removed on 25 May 2022 (2359hrs) and will not be retrievable in the new EOS.

To facilitate the launch of IPOS Digital Hub on 2 June 2022, the Registrar will be issuing another practice direction to declare the period of 26 May 2022 to 3 June 2022 (both dates inclusive) as excluded days in due course.

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The legislative amendments and fee updates originally slated for implementation on 29 April 2022 will be effective on 26 May 2022 instead.

Click on the following link for more information:

- IPOS Press Release titled "Revised Launch Date for IPOS Digital Hub, Decommission Date for IP2SG, Effective Date of Legislative Amendments and Fee Updates, Excluded Days" (available on the IPOS website at www.ipos.gov.sg)

Shipping & International Trade

MPA and IMO Launch NextGEN Connect, Enhancements to Green Ship Programme and Green Port Programme

In a press release dated 6 April 2022, the Maritime and Port Authority of Singapore ("**MPA**") and the International Maritime Organization ("**IMO**") jointly announced that they have launched NextGEN Connect, a database which aims to bring industry stakeholders, academia and global research centres together to offer inclusive solutions on maritime decarbonisation for trials along specific shipping routes. Under NextGEN Connect, diverse stakeholders will be invited to propose robust methodologies to jointly develop, on a pilot basis, route-based action plans to reduce greenhouse gas emissions between specific points along a shipping route in the Asia-Pacific region.

It was also announced that there will be enhancements to the Maritime Singapore Green Initiative to underscore Singapore's enduring commitment towards low and zero carbon future of shipping. The Green Ship Programme ("**GSP**") and the Green Port Programme ("**GPP**") will take into account the updated IMO global shipping regulations as well as incentivise low or zero-carbon marine fuel.

Revisions to the GSP: GSP qualifying criteria and incentives

Current criteria to meet	**Current types of incentives and % reduction/rebate given**		**Revised criteria to meet**	**Revised types of incentives and % reduction/rebate given**	
	Initial Registration Fee	**Annual Tonnage Tax**		**Initial Registration Fee**	**Annual Tonnage Tax**
A) Adoption of engine capable of using alternative fuels with lower carbon content than liquefied natural gas ("**LNG**")	50%	20%	Adoption of engine capable of using low carbon fuels (i.e. (bio)- LNG, (bio)-methanol, (bio)-ethanol)	75%	50%
B) Adoption of LNG fuelled-engine	75%	50%	Adoption of zero-carbon fuelled engine	100%	100%
C) Exceeding IMO's Energy	50%	20%	EEDI reduction exceeds the IMO	50%	20%

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Efficiency Design Index ("**EEDI**") requirements			Phase 3 EEDI requirement by 10% or more		
A + C	75%	50%			

Revisions to the GPP: incentives for ocean-going vessels calling in Port of Singapore

Current criteria to meet	Current port dues reduction	Revised criteria to meet	Revised port dues reduction
Use LNG as marine fuel in the Port of Singapore	25%	Use zero carbon marine fuel in the Port of Singapore	30%
		Use low carbon marine fuel in the Port of Singapore	25%
Exceed current IMO's EEDI requirement	25%	EEDI reduction exceeds the IMO Phase 3 EEDI requirement by 10% or more	25%
Engage LNG fuelled harbour craft for Port operations	10%	Engage low/zero carbon fuelled harbour craft for Port operations	10%

Click on the following link for more information:

- MPA Press Release titled "Singapore and the International Maritime Organization Launches NextGEN Connect to Engage Diverse Stakeholders in Maritime Decarbonisation" (available on the MPA website at www.mpa.gov.sg)

Tax

Impending Changes to Tax Incentive Schemes for Family Offices

There is a growing need amongst high-net-worth families for institutional management of their private wealth. Family offices address this need, being investment vehicles for structuring the way families invest and transfer their wealth to future generations.

Riding this wave, Singapore has positioned itself as the jurisdiction of choice for family offices in Asia, thanks to its position as an international financial hub, a reputation for political and operational stability, and a clear tax and regulatory regime, among other factors.

There are two tax incentive schemes available under the Income Tax Act for family offices in Singapore, where exemption of income applies to:

(a) income of a company incorporated and resident in Singapore that arises from funds managed by a fund manager in Singapore (previously known as the Section 13R scheme); and
(b) income arising from funds managed by a fund manager in Singapore (previously known as the Section 13X scheme).

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To improve the professionalism of family office professionals in Singapore, and to enhance the positive spillovers to the Singapore economy, the Monetary Authority of Singapore ("**MAS**") has updated the conditions for the above schemes (now known as the "**S13O Scheme**" and "**S13U Scheme**", respectively). These are set out in the "S13O & S13U Application Process for Family Offices – Guidelines for Advisors" ("**Guidelines**"), which came into effect on 18 April 2022 and incorporate the following changes:

(a) Updated conditions for eligibility (set out in Paragraph 6.2 of the Guidelines);
(b) Changes to Annex A, which sets out the information required for preliminary submission for the Schemes;
(c) Changes to Annex B, which sets out the supporting documents required; and
(d) Closing of the interim arrangement in lieu of employment passes ("**Interim Arrangement**"). In light of the relaxing of travel restrictions, the Interim Arrangement for the S13U Scheme has been closed. Applicants who were previously given in-principle approval based on the Interim Arrangement are advised to formalise their employment pass applications no later than 30 June 2022.

The Guidelines will apply to applications submitted on or after 18 April 2022. The following applications are not subject to the updated conditions:

(a) Applications which have submitted preliminary information (i.e. Annex A) before 18 April 2022 **and** with correspondence with MAS in the last six months;
(b) Applications where a formal MASNET application has been received by MAS before 18 April 2022, but approval was granted after 18 April 2022; and
(c) Applications which have received formal approval and a formal Letter of Offer from MAS before 18 April 2022.

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

Technology, Media & Telecommunications

Singapore Joins as Founding Member of the Global Cross-Border Privacy Rules Forum

On 21 April 2022, the Infocomm Media Development Authority ("**IMDA**") announced that Singapore has joined as a founding member of the Global Cross-Border Privacy Rules ("**CBPR**") Forum. The Global CBPR Forum will enable trusted and secure data flows, help businesses reach wider markets and gain tangible benefits from digital trade, as well as facilitate research and innovation.

Singapore is already part of the Asia-Pacific Economic Cooperation ("**APEC**") CBPR and Privacy Recognition for Processors Systems ("**APEC Systems**"), which was formed in 2011 to establish a harmonised data protection standard across the Asia-Pacific to facilitate data transfers among organisations in participating APEC jurisdictions.

The Global CBPR Forum will build on the APEC Systems and enhance interoperability between different data protection and privacy frameworks. It will enable certified organisations to transfer data seamlessly across borders to more

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economies, including non-APEC jurisdictions, while applying the same high standards of data protection and privacy as the APEC Systems.

Singapore will continue to work with all partners in both the APEC Systems and the Global CBPR Forum. As Singapore's Accountability Agent, IMDA will also continue to work closely with its certified organisations to onboard them to the Global CBPR Forum.

Click on the following link for more information:

- IMDA Press Release titled "Singapore Welcomes Establishment Of The Global Cross-Border Privacy Rules (CBPR) Forum" (available on the IMDA website at www.imda.gov.sg)

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Licensing Framework for Cybersecurity Service Providers Comes into Operation

The Cybersecurity Agency of Singapore ("**CSA**") has announced the launch of the licensing framework for cybersecurity providers ("**Framework**"), which has taken effect from 11 April 2022. The Framework imposes a licensing requirement for the provision of prescribed cybersecurity services and sets out a series of licensing requirements and conditions.

The Framework aims to better safeguard consumers' interests and address the information asymmetry between consumers and cybersecurity service providers. It also seeks to improve service providers' standards and standing over time.

The Framework has been enacted via Part 5 and the Second Schedule of the Cybersecurity Act 2018, which came into operation on 11 April 2022. Subsidiary legislation such as the Cybersecurity (Cybersecurity Service Providers) Regulations 2022 has also been enacted as part of the Framework.

CSA has set out the timeline for the relevant cybersecurity service providers to comply with the licensing requirements of the Framework:

(a) **11 April 2022**: No person may provide a licensable cybersecurity service without a cybersecurity service provider's licence from 11 April 2022. CSA has provided a six-month grace period for those already engaged in the businesses of providing licensable cybersecurity services as at this date.

(b) **11 October 2022**: Existing cybersecurity service providers who are already engaged in the businesses of providing licensable cybersecurity services must apply for a licence by 11 October 2022. If the licence application is made by 11 October 2022, the service provider may continue to provide its service until a decision on its application has been made.

(c) The licence is valid for a period of two years, and an application for renewal should be made no later than two months before the expiry of the licence.

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For a start, CSA will license two types of cybersecurity service providers: (i) Managed security operations centre monitoring services; and (ii) Penetration testing services.

The Framework contains certain key conditions, including the following:

(a) Procedural and information requirements for applications for licence;
(b) Record-keeping requirements on licensees, in which the licensees must keep record of certain prescribed information for a period of at least three years;
(c) Obligation to notify the licensing officer after the appointment of new key officer(s), and of any change in or inaccuracy of the information and particulars that the licensee had previously submitted;
(d) Obligation to comply with prescribed requirements on professional conduct; and
(e) Requirement to provide the licensing officer with information concerning such matters that relate to their cybersecurity service upon request.

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

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CaseBytes

First Ruling After High Court's Endorsement of New Sentencing Framework for GST Evasion Offences

When a court is faced with two very similar cases, it should arrive at broadly similar outcomes. Consistency in sentencing – encompassing both the adoption of a consistent methodology as well as the achievement of consistent sentencing outcomes – is therefore crucial to ensuring a fair justice system. The Singapore High Court in *Public Prosecutor v Pua Om Tee* (MA 9019 of 2021) ("***Pua Om Tee***") had found that previous sentencing decisions under section 62 of the Goods and Services Act 1993 ("**GST Act**") lacked a consistent approach in sentencing offenders for offences under the same. Thus, the High Court laid down a new five-step sentencing framework which provides clarity and consistency in respect of sentencing outcomes for GST offences.

The five-step sentencing framework in *Pua Om Tee* is summarised as follows:

- Step 1: Identifying the level of harm and culpability of the accused.
- Step 2: Identifying the applicable sentencing range.
- Step 3: Identifying the starting point within the indicative sentencing range.
- Step 4: Adjustments to the starting point taking into account the offender-specific factors.
- Step 5: Adjustment of individual sentence to take into account one transaction rule and totality principle.

Rajah & Tann has acted in the first GST evasion case to be decided under the new sentencing framework for GST offences. Here, the State Courts demonstrated the application of the five-step sentencing framework in *Pua Om Tee* to reach a conclusion that the sentences imposed were not manifestly excessive. The application of the framework also confirmed the quantum of GST undercharged should not be regarded as the most important consideration in determining the harm involved and that it would be the *de facto* sole consideration only when the other relevant factors are absent.

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

Recoverability of Wage Payments Made to Seafarers by a P&I Club as Sheriff's Expenses – A Landmark Decision in India

The status of crew wages incurred post-arrest and a Protection & Indemnity Club's ("**P&I Club**") correlative right of recovery of crew wages disbursed, and sustenance provisions it supplies pursuant to the Maritime Labour Convention ("**MLC**"), has been the subject of limited judicial enunciation in a number of jurisdictions over the years. The Indian courts, in the recent decision of the Bombay High Court in *The Swedish Club v V8 Pool Inc. and Other.* (Commercial Appeal Nos. 108 and 111 of 2021), were recently accorded the opportunity to pronounce upon whether crew wages incurred post-arrest could be ranked as Sheriff's (or marshal's) expenses. Additionally, the judgment also considered whether recoupment of such wages and MLC expenditure by a P&I Club, in this case The Swedish Club ("**Club**"), are also to be treated as Sheriff's expenses by virtue of subrogation to all "top-drawer" recovery.

The Club had applied for relief to the Bombay courts and, relying on the MLC, sought leave to make certain payments in respect of maintenance of an abandoned vessel and its crew. The Club was successful before the Bombay High Court (Commercial Appeal Division) in recovering the payment of wages it made and provisions supplied to the crew as Sheriff's expenses.

The judgment provides greater clarity on the treatment of such wages and enunciates of a set of judicial guidelines that should be adopted in the event that a vessel and those on board are neglected or otherwise abandoned by the vessel owner in an arrest scenario. These principles may also be applicable and of relevance to other Commonwealth jurisdictions.

Rajah & Tann Singapore was heartened by the opportunity to act alongside the Club's Hong Kong offices, and to formulate legal submissions in conjunction with its Bombay counsel team. The Club was advised by Kendall Tan and Yip Li Ming from the Shipping & International Trade Practice.

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

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Court of Appeal Determines Buyout Order over Insolvent Company

In *Wei Fengpin v Raymond Low Tuck Loong & 2 others* [2022] SGCA 32, the Singapore Court of Appeal was faced with a minority oppression claim under section 216 of the Companies Act 1967, and had to consider whether it would be appropriate to grant a buyout order in the case where the company had entered insolvency.

In this case, the High Court Judge had found that the majority shareholders (Low and Sim) had committed a series of oppressive acts against the minority shareholder, Wei. The Judge held that a buyout of Wei's shares in the company could in principle be made against Low and Sim notwithstanding the supervening insolvency of the company. However, the Judge did not grant a buyout order, citing the following concerns:

(a) The company's accounts had not been audited since FY2015 and were unlikely to be audited given that the company had already been wound up. Determining the fair value of the shares would likely be time-consuming and expensive.

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(b) The liquidators could carry out investigations and take appropriate steps to redress any wrongs committed by its directors to the company.
(c) Wei had also diverted business from the company, thus contributing in part to the devaluation of the shares.

On appeal, the Court of Appeal found that a buyout order was appropriate in the circumstances and that the three considerations cited by the Judge could effectively be addressed via the selection of an appropriate valuation date.

(a) There is no strict requirement in law for share valuations to be carried out on the basis of fully audited accounts. Further, the lack of financial information was the result of Low's and Sim's misconduct, which they should not be allowed to benefit from. However, as the gaps in information led to practical difficulties in valuing the company's shares, the Court of Appeal ordered a buyout based on the price that Wei had originally paid for his shares.

(b) The fact that the liquidators may carry out investigations and take appropriate steps to redress any wrongs to the company committed by its directors only addresses corporate and not personal wrongs. The remedies under section 216 of the Companies Act 1967 should be directed towards the wronged shareholder and not the company.

(c) Although Wei did divert business away from the company, against the backdrop of the oppressive acts by Low and Sim, this did not preclude a buyout order.

This case demonstrates the Court's broad remedial powers in oppression actions, and the Court's willingness to consider all relevant factors (including practical difficulties in valuation) to arrive at a valuation that is fair and sound in principle.

Deals

Spin-Off and Introductory Listing of Yangzijiang Financial Holding Ltd. on the Mainboard of Singapore Exchange Securities Trading Limited

Danny Lim and Tan Mui Hui from the Capital Markets / Mergers & Acquisitions Practice are advising Yangzijiang Shipbuilding (Holdings) Ltd. in its S$4.25 billion spin-off and introductory listing of Yangzijiang Financial Holding Ltd. (based on its book value and net tangible assets) on the Mainboard of the Singapore Exchange Securities Trading Limited.

Equity Fund Raising by Lendlease Global Commercial REIT

Raymond Tong and Cynthia Wu from the Capital Markets / Mergers & Acquisitions Practice, alongside Yon See Ting and Looi Zhi Min from Christopher & Lee Ong, acted for Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited in relation to a S$648.8 million equity fund raising which comprised (i) a private placement to raise approximately S$400 million; and (ii) a preferential offering to raise approximately S$248.8 million, undertaken by Lendlease Global Commercial REIT to part-finance its acquisition of the remaining 68.2% effective interest in an integrated office and retail property known as Jem.

Establishment of S$500 Million Secured Medium Term Note Programme and Issuance of S$145 Million Sustainability-linked Notes

Lee Xin Mei and Eugene Lee from the Banking & Finance Practice and the Capital Markets Practice advised Lion City Rentals Pte. Ltd. and M&T Investments Pte. Ltd. in the establishment of a S$500 million secured medium term note programme and the issuance of two series of sustainability-linked notes ("**Notes**"). This is the first auto asset-backed securitisation in Singapore. The Notes are the first sustainability-linked asset-backed securities in Singapore.

Acquisition of Entire Issued and Paid-up Share Capital of Silver Peak Holdings Pte. Ltd.

Norman Ho, Sandy Foo, Benjamin Tay and Cindy Quek from the Corporate Real Estate Practice, the Mergers & Acquisitions Practice and the Banking & Finance Practice acted for KKR Asia Limited ("**KKR**") in the S$598 million acquisition of the entire issued and paid-up share capital of Silver Peak Holdings Pte. Ltd. which owns the property situated at 20 Anson Road and known as "Twenty Anson". This transaction marks the first real estate office investment in Singapore by KKR.

Purchase of a 15-storey Building, 12 on Shan

Norman Ho and Gazalle Mok from the Corporate Real Estate Practice are acting in the S$86.5 million purchase of a 15-storey building comprising 78 fully-furnished apartments, 12 on Shan, from a related company of Singapore Exchange Securities Trading Limited (SGX-ST) listed company TA Corporation Ltd.

Theme International Holdings Limited's Acquisition of SK Chemical Trading (HK) Limited and Fox-Chem Pte. Ltd.

Danny Lim and Cynthia Wu from the Capital Markets / Mergers & Acquisitions Practice are advising Theme International Holdings Limited, which is listed on The Stock Exchange of Hong Kong Limited, in its US$12.7 million acquisition of SK Chemical Trading (HK) Limited and Fox-Chem Pte. Ltd..

iWOW Technology Limited's Initial Public Offering and Listing on the Catalist Board of Singapore Exchange Securities Trading Limited

Raymond Tong and Penelope Loh from the Capital Markets / Mergers & Acquisitions Practice acted for iWOW Technology Limited, a leading Internet-of-Things services provider with a strong focus on wireless technologies, in its S$6.5 million initial public offering and listing on the Catalist of the Singapore Exchange Securities Trading Limited.

Provident Capital's Investment into Animoca Brands

Brian Ng from the Mergers & Acquisitions Practice acted for Provident Capital in its participation in a US$359 million fundraising by blockchain gaming firm Animoca Brands, putting the company at a US$5 billion valuation.

Series Financing for Pluang Technologies Pte. Ltd.

Brian Ng and Debbie Woo from the Capital Markets / Mergers & Acquisitions Practice acted for Pluang Technologies Pte. Ltd. in several rounds of its series financing, namely, its series A round for US$20 million led by Openspace Ventures with participation from Go Ventures and other returning investors, its series B round for US$35 million led by Square Peg, and their latest series C round for US$55 million led by Accel, with participation from BRI Ventures and existing investors such as Square Peg, Go-Ventures, UOB Venture Management, and Openspace Ventures.

Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust

Sandy Foo and Favian Tan from the Mergers & Acquisitions Practice are acting for DBS Trustee Limited (in its capacity as trustee of Mapletree North Asia Commercial Trust ("**MNACT**")) in the S$4.2 billion proposed merger of Mapletree Commercial Trust ("**MCT**") and MNACT by way of an acquisition by MCT of all the issued and paid-up units of MNACT held by unitholders by way of a trust scheme of arrangement. This is the first REIT merger whereby the transaction is structured with two scheme consideration options that are offered to MNACT unitholders, who may elect to receive consideration in a combination of cash-and-units in MCT or scip only.

Authored Publications

Rajah & Tann Singapore Contributes to *India Business Law Journal*: "CFAs add to Singapore's legal hub status"

Rajah & Tann Singapore recently contributed an article titled "CFAs add to Singapore's legal hub status" to the *India Business Law Journal*, a leading legal magazine in the region.

A conditional fee arrangement ("**CFA**") is a lawyer-client arrangement in which a lawyer receives payment of all or part of their legal fees only in specified circumstances, such as where the claim is successful. In January 2022, Singapore passed legislation that allows its lawyers to enter into CFAs in arbitration proceedings, as well as in certain proceedings before the Singapore International Commercial Court (SICC).

Authored by Vikram Nair, Deputy Head of Dispute Resolution, and Avinash Pradhan, Deputy Head of the International Arbitration Practice, this article covers the legislative framework for CFA and comments on this development in the context of Singapore's efforts to promote the country as a hub for international dispute resolution.

To read the article, please click here.

Find out more about our International Arbitration Practice here. For more information on the latest legislative and regulatory developments, case alerts, market updates and events or happenings across Rajah & Tann Asia's geographical footprint, please visit Arbitration Asia, our one-stop arbitration website spotlighting on Asia.

Rajah & Tann Contributes to Kluwer Law Online's *Enforcement of Foreign Judgements (2021)* – Singapore Chapter

Rajah & Tann Singapore recently contributed to the Singapore chapter of Kluwer Law Online's *Enforcement of Foreign Judgements (2021)*.

Opportunities attached to international business often come with challenges, perhaps the most serious among them being that of enforcement of judgments. *Enforcement of Foreign Judgments* addresses the most pertinent specifications, requirements, and legislation of a wide range of jurisdictions across all continents. For each country, topics addressed include the following:

- categories of enforceable judgment;
- documentary requirements;
- methods of execution;
- translation of documents;
- pending proceedings; and
- service requirements.

Harish Kumar and Low Weng Hong from the Commercial Litigation Practice exclusively authored the Singapore chapter of the publication.

The full Singapore chapter can be read here.

Find out more about our Commercial Litigation Practice here.

Events

Employment Issues – Navigating Recent Statutory and Case Developments in Discrimination, Relocation, Due Inquiry, Termination and Others

On 22 April 2022, Rajah & Tann organised a webinar titled "Employment Issues – Navigating Recent Statutory and Case Developments in Discrimination, Relocation, Due Inquiry, Termination and Others".

Employment law in Singapore has been tumultuous in recent years, and employers deal with major legislative/regulatory developments ranging widely from discrimination and employment of foreign manpower, to case developments involving relocation clauses and conducting of due inquiries with a view to termination, amongst other things.

The speakers, Kala Anandarajah from the Employment & Benefits Practice and Competition & Anti-trust and Trade Practice, and Alvin Tan, also from the Competition & Anti-trust and Trade Practice, discussed and gave a snapshot of the major legislative/regulatory developments in the Singapore employment landscape in recent years. Topics discussed include workplace fairness over the life cycle of employment, employment of foreign manpower, and cessation of employment. These are issues which affect, among other things, businesses' compliance processes, employment documentation and manpower planning.

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