NewsBytes: Singapore

2020 DECEMBER – 2021 JANUARY

In this Issue

News

LegisBytes

Authored Publications

Events

News

Rajah & Tann Asia's Year in Review 2020

The past year has been a time of transformation, change and opportunity for Rajah & Tann Asia, but we remained resilient and committed to the quality and ethos that have defined us as the leading provider of legal services across the region.

Click here to read our Year in Review 2020.

Rajah & Tann Asia Maintains Top Rankings in *The Legal 500 Asia Pacific* 2021

Rajah & Tann Asia continues to be top ranked in the region in the latest *The Legal 500 Asia Pacific* 2021 rankings, with over 284 lawyers recognised across nine countries in Southeast Asia.

With 76 practice areas ranked in Southeast Asia and close to 90% of its ranked practices recognised in Tiers 1 & 2, the results demonstrate the dominance of its regional network with track record in handling high profile and significant matters.

Clients have praised the team as "exceptionally professional and time effective", with the "ability to produce innovative solutions", and that Rajah & Tann's "depth of capability across the firm, strong commerciality and responsiveness makes them stand out in the market."

Published annually, *The Legal 500 Asia Pacific* provides unbiased commentary and insight into the legal marketplaces of 25 Asia Pacific jurisdictions.

Click here to read our Press Release.

Rajah & Tann Singapore Launches Sustainability Practice to Help Clients Stay Ahead of Rising ESG Compliance in Asia

Rajah & Tann Singapore has announced the launch of its Sustainability Practice to help a growing number of clients stay ahead of rising ESG (environmental, social and governance) compliance in the region.

The new practice group, a pioneering initiative for a law firm in Singapore, will be headed by Lee Weilin, Partner of the firm's Banking & Finance Practice. She will be supported by a multi-disciplinary team of lawyers, drawing on their expertise in environment, infrastructure, M&A, governance, trade, and other critical areas. They include Kala Anandarajah, Soh Lip San, and Sandy Foo, as well as other lawyers across the Rajah & Tann Asia network.

The multi-disciplinary team will help local and regional clients navigate the complex regulatory and legal considerations for sustainability. Clients will be able to tap on Rajah & Tann Singapore's legal expertise and experience on a range of ESG issues including anti-bribery and corruption, business conduct and ethics, corporate governance, environment, health and safety,

green and sustainability linked loans, green construction and projects, impact investing, supply chain and stakeholder management, sustainability reporting, and workplace safety and health.

Patrick Ang, Managing Partner of Rajah & Tann Singapore, said: "As sustainability has become an important area of focus for many businesses, sustainable business models and risk management amidst a growing web of ESG regulations and considerations are no longer just a management preoccupation but also one that concerns investors.

"The sustainability practice group will help consolidate and streamline resources and knowledge sharing across relevant practice groups which have increasingly been advising clients on their sustainability concerns. This will give our lawyers a holistic view and a consistent approach to sustainability issues. This collaborative approach is part of Rajah & Tann's DNA and puts us in a good place to provide a high standard of service to clients."

Click here to read our Press Release.

Rajah & Tann Asia Impresses with the Most Number of Accolades Garnered Across South East Asia in Chambers Asia Pacific 2021

Over 100 lawyers across Rajah & Tann Asia have been recognised as leading practitioners with 70% of our combined rankings in Bands 1 and 2. Out of the 59 firm rankings achieved, the largest number amassed in Southeast Asia, we are proud to report a 26% improvement in overall firm rankings.

According to the publication, Rajah & Tann is praised for approaching matters from the perspective of a corporate client. It is said to "excel at providing guidance on probable or likely shades of grey, thereby assisting the in-houser who has to make the final call on the relevant shade of grey."

The Chambers Asia-Pacific rankings are based on in-depth analysis, facilitated by a team of experienced researchers. Chambers rankings offer reliable recommendations on the best law firms and lawyers in Asia-Pacific.

Click here to read our Press Release.

Rajah & Tann Technologies and Resolvo Systems Create One-stop Legal and Cybersecurity Ecosystem with Launch of Rajah & Tann Cybersecurity

Rajah & Tann Technologies ("**RTTech**") announced on 15 December 2020 a joint venture (JV) with cybersecurity service provider Resolvo Systems to set up Rajah & Tann Cybersecurity ("**RTCyber**"). The move comes amid rising cyber attacks in Singapore and the region, with new threats emerging from a surge in online activities during the COVID-19 pandemic.

With RTCyber, Rajah & Tann Singapore will be the first to integrate legal and cybersecurity expertise under one roof. RTCyber is uniquely placed to help clients protect against and mitigate cyber-attacks, minimise disruptions from a security breach, and effectively deal with a breach incident. It will leverage Resolvo's 20 years' experience as a cybersecurity specialist and

Rajah & Tann Singapore's credentials as a leader in data protection and cybersecurity law.

RTTech, a unit of Rajah & Tann Singapore, was launched in November 2018 to provide tech-enabled solutions to clients as they face the growing demands and challenges of operating in a digital economy.

Founded in 2000, Resolvo is the market leader in providing comprehensive security assessment and testing services in Asia. Its team of domain experts helps to improve security and compliance for its customers through secure Web 2.0 development, infrastructure review, IT compliance, and threat and vulnerability management.

Resolvo is helmed by Wong Onn Chee, who is also the Chief Executive Officer of RTCyber and Technical Director of RTTech. He has led projects involving security testing or auditing of various national systems for the past 20 years. Notably, he has worked on testing the security of national systems in Government Technology Agency, Immigration & Checkpoints Authority, Singapore Police Force, Land Transport Authority, Credit Bureau Singapore and many more.

Click here to read our Press Release.

LegisBytes

General

Regional Round-up 2020: Singapore (Year in Review)

This year-in-review edition of Regional Round-up highlights the key legal developments in Singapore in 2020, and the key areas of development that businesses should take note of in 2021.

Looking Back: 2020

In 2020, in order to manage the impact of the COVID-19 pandemic, the Singapore Government implemented legal and regulatory changes concerning, among other things, temporary reliefs for contractual obligations, financial reliefs for businesses and individuals significantly affected by the pandemic, and measures facilitating the holding of virtual general meetings and remote dispute resolution proceedings.

In the area of dispute resolution, changes to the legislative framework and case law developments in international arbitration and shipping further develop Singapore's position as a dispute resolution hub in the region. Significant updates were made to Singapore's insolvency and bankruptcy statutes and case laws to enhance Singapore's competitiveness as an international hub for restructuring and insolvency.

Various initiatives have also been rolled out to support the adoption of ESG (environmental, social, and governance) standards.

Other key areas with important developments include the following:

Contact

Francis Xavier, SC
Regional Head, Dispute Resolution
T +65 6232 0551
francis.xavier@rajahtann.com

Chia Kim Huat
Regional Head, Corporate & Transactional Group
T +65 6232 0464
kim.huat.chia@rajahtann.com

Patrick Ang
Managing Partner
T +65 6232 0400
patrick.ang@rajahtann.com

Rebecca Chew
Deputy Manager Partner
T +65 6232 0416
rebecca.chew@rajahtann.com

(a) introduction of a legal framework for a new corporate structure for investment funds, variable capital companies (VCC);
(b) court holdings on legal issues concerning cryptocurrency and regulation of digital payment tokens;
(c) guidance on responsible adoption of technology such as artificial intelligence (AI) and data analytics solutions, internet of things (IoT), and related cyber security issues; and
(d) enhancement of business conduct requirements for financial institutions (FIs).

Gazing Into: 2021

The Future Economy Council which is tasked to drive the growth and transformation of Singapore's economy for the future has identified sustainability as a key growth area. Apart from the initiatives rolled out by the Singapore Government in 2020, more may be implemented to support Singapore's vision to become a centre for ESG-related solutions and services.

Proposed changes to the Personal Data Protection Act ("**PDPA**") have been passed, and the amendments to the PDPA have taken effect in phases starting from 1 February 2021.

In addition, the following key trends and/or developments are to be noted:

(a) 5G roll-out and various issues arising from digitalisation;
(b) increased adoption of mediation as an alternative dispute resolution mechanism;
(c) cross-border trade in the Asia Pacific following the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement; and
(d) transition from Singapore Dollar Swap Offer Rate (SOR) to Singapore Overnight Rate Average (SORA) for a range of financial products.

Click on the link below for the full report, which provides summaries of the key legal and case law developments related to the above areas. The report covers developments as of 31 December 2020.

- Regional Round-Up 2020: Singapore

Capital Markets

SGX Enhances Rules on Appointment of Auditors and Property Valuation

On 12 January 2021, the Singapore Exchange Regulation ("**SGX RegCo**") announced key changes to the SGX-ST Mainboard Rules and Catalist Rules (collectively, "**Listing Rules**"). These changes enhance requirements concerning (i) the appointment of auditors by certain listed issuers, and (ii) property valuation matters. The amendments to the Listing Rules came into effect on 12 February 2021.

Stricter Audit Requirements

The main amendments to the Listing Rules concerning audit matters relate to:

Leong Kah Wah
Head, Dispute Resolution
T +65 6232 0504
kah.wah.leong@rajahtann.com

Abdul Jabbar
Head, Corporate & Transactional Group
T +65 6232 0465
abdul.jabbar@rajahtann.com

Evelyn Wee
Deputy Head, Corporate & Transactional Group
T +65 6232 0724
evelyn.wee@rajahtann.com

Adrian Wong
Deputy Head, Dispute Resolution
T +65 6232 0427
adrian.wong@rajahtann.com

Contact

Chia Kim Huat
Regional Head, Corporate & Transactional Group
T +65 6232 0464
kim.huat.chia@rajahtann.com

(a) New requirement for primary listed issuers to appoint an auditor registered with the Accounting and Corporate Regulatory Authority;
(b) SGX's power to direct that an additional auditor be appointed under certain circumstances; and
(c) Clarification on the preparation of periodic financial statements.

New/Stricter Requirements for Property Valuation

The key revisions to the Listing Rules concerning property valuation relate to:

(a) New minimum qualification criteria prescribed for property valuers; and
(b) Prescribed standards for property valuation reporting.

These changes follow a public consultation conducted in January 2020 where SGX sought feedback on these proposed amendments in its consultation paper titled "Enhancements to Regulatory Regime for Property Valuation and Auditors". SGX issued its response to comments received on the Consultation Paper on 12 January 2021. For details on the public consultation, please refer to our previous Legal Update in January 2020 titled "SGX Proposes New Requirements on Appointment of Auditors and Property Valuation".

For more information and key implementation timelines of certain requirements, click here to read our Legal Update.

Commercial Litigation

Singapore Accedes to Apostille Convention for Facilitation of Cross-Border Use of Public Documents

To use a public document (such as court documents, official certificates, and identity documents) issued by one State in another State, a party would currently need to request a series of public officials to certify the authenticity of that document in a process known as legalisation. The Apostille Convention – formally known as the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents – replaces legalisation with a simplified one-step process. Instead, each Contracting Party to the Apostille Convention will designate a Competent Authority to be responsible for issuing certificates ("**apostilles**") to certify the origin of public documents produced by that Contracting Party. All Contracting Parties will accept apostilles as a sufficient verification of that document's origin.

In our previous Legal Update titled "Apostille Bill Passed in Parliament: Facilitating Cross-Border Use of Public Documents", we covered the November 2020 passing of the Apostille Bill, which would give effect to Singapore's future obligations under the Apostille Convention.

On 19 January 2021, the Ministry of Law announced that Singapore had become a Contracting Party to the Apostille Convention, later adding that the Apostille Bill would come into effect on 16 September 2021.

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

Evelyn Wee
Deputy Head, Corporate & Transactional Group
Head, Capital Markets
T +65 6232 0724
evelyn.wee@rajahtann.com

Danny Lim
Partner, Capital Markets
T +65 6232 0475
danny.lim@rajahtann.com

Tan Mui Hui
Partner, Capital Markets
T +65 6232 0191
mui.hui.tan@rajahtann.com

Hoon Chi Tern
Partner, Capital Markets
T +65 6232 0714
chi.tern.hoon@rajahtann.com

Contact

Chandra Mohan
Head, Commercial Litigation
T +65 6232 0552
chandra.mohan@rajahtann.com

Structural Reforms to the Singapore High Court From 2 January 2021 to Enhance Court Processes

The Supreme Court of Singapore announced on 18 December 2020 that the Supreme Court, which consists of the Court of Appeal and the High Court, will restructure its High Court into two Divisions with effect from 2 January 2021:

(a) the General Division of the High Court; and
(b) the Appellate Division of the High Court.

These structural reforms were made against the backdrop of a growth in the number of appeals and an increase in the complexity of the matters that have come before the Court of Appeal in recent years. The new Appellate Division will enable the Supreme Court to better deploy judicial resources and manage the appeals caseload, which will be allocated between the existing Court of Appeal and the new Appellate Division while continuing to maintain high standards of access to justice and quality of justice.

General Division of the High Court

The existing High Court, which includes the Singapore International Commercial Court and the Family Division of the High Court, has been renamed the General Division of the High Court.

The General Division has all the jurisdiction and powers of the existing High Court and hears all cases that fall within the original and appellate jurisdiction of the existing High Court. Civil appeals arising from a decision of the General Division are distributed between the Appellate Division and the Court of Appeal.

Appellate Division of the High Court and Appointment of Judges of the Appellate Division

The Court of Appeal hears all criminal appeals, prescribed categories of civil appeals as set out in the Sixth Schedule to the amended Supreme Court of Judicature Act ("**Amended Act**"), and appeals that are to be made to the Court of Appeal under written law. The new Appellate Division hears all other civil appeals but has no criminal jurisdiction.

Notwithstanding the default allocation, the Court of Appeal has the power to transfer civil appeals between the Court of Appeal and the Appellate Division in accordance with the provisions in the Amended Act and the amended Rules of Court.

Where a civil appeal has been heard by the Appellate Division, any further appeal against the decision of the Appellate Division may only be brought with the leave of the Court of Appeal. The Court of Appeal may consider granting leave only if the appeal raises a point of law of public importance.

A new class of Judges was appointed to sit in the new Appellate Division under Article 95(2) of the amended Constitution, and they are the Honourable Justice Belinda Ang, Justice Woo Bih Li and Justice Quentin Loh. Their appointment as Judges of the Appellate Division took effect from 2 January 2021. The Appellate Division sits in a panel of three Judges. Following the Amended Act, the Seventh Schedule to the Act sets out the

Contact

Murali Pillai, SC
Partner, Commercial Litigation
T +65 6232 0768
murali.pillai@rajahtann.com

Jansen Chow
Partner, Commercial Litigation
T +65 6232 0624
jansen.chow@rajahtann.com

circumstances where the civil jurisdiction of the Appellate Division may be exercised by less than three Judges.

Click on the following link for more information:

- Supreme Court Media Release on "Structural reforms to the High Court and appointment of Judges of the Appellate Division from 2 January 2021", with infographics on the new High Court structure (available on the Supreme Court website at www.supremecourt.gov.sg)

Competition Law

Second Public Consultation on Converged Competition Code for the Media and Telecommunication Markets

On 5 January 2021, the Infocomm Media Development Authority ("**IMDA**") published a second consultation paper on a draft harmonised competition code ("**Converged Code**"). This second consultation closes at 12 noon, 2 March 2021.

This follows IMDA's first consultation in February 2019 ("**First Consultation**") to obtain the public's views on key trends identified by IMDA in the media and telecommunication markets, which have been separately governed by two codes, the Media Market Conduct Code ("**MMCC**") and the Telecom Competition Code ("**TCC**") respectively. One of the key proposals in the First Consultation was to develop a Converged Code for the telecommunication and media markets.

Below is an outline of some salient matters discussed in the second consultation which, among other things, included IMDA's position on feedback from the First Consultation:

(a) *Regulation of Dominant Entities* – The Converged Code seeks to harmonise the standards used to establish dominance and harmonise the duties and obligations of dominant telecommunication licensees and dominant media licensees (collectively, "**Dominant Entities**"). The second consultation paper also discussed significant issues on the regulation of Dominant Entities, including the presumption of significant market power and approaches in the classification of Dominant Entities, such as the "Market-by-Market" versus "Licensed Entity" approach.

(b) *Anti-competitive conduct* – The second consultation paper discussed IMDA's proposal in the First Consultation on merging the ex-post competition provision across the TCC and MMCC, and either remove or extend sector-specific provisions. IMDA also proposed to introduce other concepts regarding anti-competitive conduct in the Converged Code, such as the concept of joint dominance and unreasonable bundling.

(c) *Consumer protection* – IMDA proposed to merge provisions under the TCC and MMCC in the Converged Code concerning several areas such as the duty to prevent unauthorised use of End User Service Information, disclosure requirements including Critical Information Summary, and a prohibition on charging for services supplied on a free trial or complimentary basis.

Contact

Kala Anandarajah
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Dominique Lombardi
Deputy Head, Competition & Antitrust and Trade
T +65 6232 0104
dominique.lombardi@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade; Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Alvin Tan
Partner, Competition & Antitrust and Trade
T +65 6232 0904
alvin.tan@rajahtann.com

(d) *Mergers and acquisitions* – The thrust of IMDA's proposals in this area is to subject entities to a consistent process for merger review. IMDA proposed to harmonise the set of rules that applied to mergers and acquisitions across the two markets in the First Consultation. Key proposals include: (i) transactions subject to IMDA's scrutiny; (ii) thresholds for short form and long form consolidation application; and (iii) consolidation review period.

(e) *Public interest obligations* – A noteworthy public interest obligation relates to cross-carriage measures ("**CCM**") which was introduced in 2010 to discourage Subscription Television Licensees from pursuing an exclusive content-centric strategy. IMDA has since decided to limit the application of CCM to only live programmes that are acquired on an exclusive basis.

(f) *Administrative and enforcement procedures* **-** IMDA has decided to proceed with its proposal in the First Consultation where it proposed to introduce the reconsideration process for IMDA's decisions on competition and consumer protection matters in the media markets, whereby aggrieved persons may request IMDA to reconsider its decision. IMDA has also decided to extend the informal guidance procedure under the MMCC to telecommunication markets.

(g) *Competition in a digital economy* – IMDA provided its view that no further changes are needed to the competition framework at this point to assess competition dynamics in digital markets, but it would continue to monitor developments in this area and consult the public should it subsequently decide to make changes to its competition framework.

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

Construction & Projects

COVID-19 (Temporary Measures) Act: Re-Align Framework Available from 15 January 2021 and Other Additional Reliefs for Built Environment Sector

Since the COVID-19 (Temporary Measures) Act ("**Act**") was enacted in April 2020 to introduce a series of legal reliefs and mechanisms for businesses and individuals to aid them in managing the impact of the COVID-19 pandemic, it has been amended to keep pace with the changing circumstances of the pandemic. The latest temporary reliefs that have been announced to help businesses which continue to be affected by the pandemic are as follows:

(a) The Re-Align Framework, which facilitates the renegotiation of specified contracts for eligible businesses which are significantly affected by the COVID-19 pandemic, is available from 15 January 2021 to 26 February 2021.

(b) Certain additional reliefs for the Built Environment sector came into operation on 30 November 2020. These include:

- A universal extension of time to the completion date for eligible construction contracts, as introduced in Part 8A of the Act; and

Contact

Soh Lip San
Head, Construction & Projects
T +65 6232 0228
lip.san.soh@rajahtann.com

Elsa Chai
Head, Corporate Real Estate
T +65 6232 0512
elsa.chai@rajahtann.com

Norman Ho
Senior Partner, Corporate Real Estate
T +65 6232 0514
norman.ho@rajahtann.com

- Co-sharing of qualifying costs arising from COVID-19 related project delays for eligible construction contracts, as introduced in Part 8B of the Act.

(c) The regulations relating to the property tax rebate have been amended to take into account the Rental Relief Framework via the COVID-19 (Temporary Measures) (Transfer of Benefit of Property Tax Remission) (Amendment) Regulations 2020, which was published on 18 December 2020.

These reliefs are set out in the COVID-19 (Temporary Measures) (Amendment No. 3) Act, which was passed in Parliament on 3 November 2020.

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

Sim Chee Siong
Partner, Construction & Projects
T +65 6232 0227
chee.siong.sim@rajahtann.com

COVID-19 – Dispute Resolution

Admiralty Actions: Service of Warrants of Arrest and Writs on Agent; Dispensation of Security Guard

In light of the impact of the COVID-19 pandemic, the maritime and shipping industry has had to adapt to ensure safe and responsible practices. With regard to the movement of shore-based personnel (including lawyers and service clerks serving documents on ships), the Maritime and Port Authority of Singapore ("**MPA**") has introduced enhanced regulations on COVID-19 testing and safe entry. This requires such individuals to produce a valid negative COVID-19 test result within 72 hours before boarding a vessel, to undergo swab tests at prescribed days following disembarkation, and to check-in and check-out using SafeEntry@Sea.

In keeping with these efforts, the Supreme Court of Singapore has acknowledged the concerns involved in the requirement of in-person service of documents against a ship (such as the risk of exposure to the COVID-19 virus and the subsequent requirements of testing and potential isolation), and is addressing these by introducing temporary alternative methods of service and dispensation with the deployment of security guards on arrested ships.

From 22 January 2021 until further notice, service of Warrants of Arrest or Writs in an *in rem* action against a ship, freight or cargo may be effected by leaving or transmitting the same to the agent of the ship. In the same vein, security guards are also not required to be deployed on board an arrested ship with effect from 15 January 2021 until further notice.

These changes have been introduced to respond to the concerns and after swift consultation between the Supreme Court's Admiralty Court Users Committee and other key stakeholders of the maritime and shipping industry, including MPA, the Singapore Shipping Association and the Attorney-General's Chambers. The adoption of these temporary measures underscores the responsiveness of the Singapore Courts to the needs of the maritime industry and the legal profession, as well as the ability of stakeholders to collaborate in the development of flexible and functional solutions.

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

Contact

Leong Kah Wah
Head, Dispute Resolution
Partner, Shipping & International Trade
T +65 6232 0504
kah.wah.leong@rajahtann.com

Kendall Tan
Partner, Shipping & International Trade
T +65 6232 0634
kendall.tan@rajahtann.com

Employment & Benefits

Well-being at Work: New WSH Recommendations and Tripartite Advisory on Mental Well-being

In yet another effect of the COVID-19 pandemic, workplace practices have seen major transformations with the widespread implementation of remote working. With these changes come new workplace safety and health ("**WSH**") challenges faced by employers and employees alike.

In November 2020, the International Advisory Panel for Workplace Safety and Health ("**IAP**") released its recommendations for the positioning of Singapore's WSH strategy in a post-COVID world. These recommendations have been accepted by the Singapore government, and encompass:

(a) going beyond the traditional occupational health issues to include infectious disease prevention in the workplace;
(b) improving workplace mental health support so as to address the blurring of work and personal life boundaries amidst the increase in work-from-home ("**WFH**") arrangements; and
(c) avoiding any neglect of accident prevention despite the present spotlight on COVID-19.

Concurrently, the tripartite partners have issued the Tripartite Advisory on Mental Well-being at Workplaces ("**Tripartite Advisory**"), similar to the second IAP recommendation on workplace mental health support.

IAP Recommendations

The first recommendation is to strengthen workplace resilience against infectious diseases. Companies should prepare risk management and quick response strategies for infectious diseases as part of their business continuity plans.

IAP's second recommendation is for companies to enhance the mental health support they provide to their workers, particularly in light of the prolonged WFH arrangements during the COVID-19 pandemic. Rather than a rigid "right to disconnect" law that might inadvertently add to employees' stressors, IAP preferred a guidelines approach to allow leeway for varied work-life patterns and preferences of employees. Additionally, companies should:

(a) set work expectations and norms for communications and workflow;
(b) reach out to employees to prevent social isolation;
(c) create avenues for employees to share their concerns and mental health challenges; and
(d) provide access to support and assistance programmes.

Lastly, IAP flagged that Singapore's workplace fatalities did not reduce significantly despite months of low economic activities. To spur prevention efforts, it recommended placing greater expectations and accountability on company leadership by way of, for instance, an Approved Code of Practice on "WSH Duties of Company Directors".

Beyond its stated acceptance of these recommendations, the government released the Tripartite Advisory on 17 November 2020, which ties in with

Contact

Desmond Wee
Head, Employment & Benefits (Non-Contentious)
T +65 6232 0474
desmond.wee@rajahtann.com

Jonathan Yuen
Head, Employment & Benefits (Disputes)
T +65 6232 0161
jonathan.yuen@rajahtann.com

Kala Anandarajah
Partner, Employment & Benefits
T +65 6232 0111
kala.anandarajah@rajahtann.com

many of the suggested measures in the second IAP recommendation on mental health support in the workplace.

Tripartite Advisory

The Tripartite Advisory addresses the growing concern on the mental health of employees, particularly as WFH arrangements have blurred the lines between work and home. It contains recommendations for implementation at three levels: for individual employees, at the team/department level, and at the organisational level.

Individual employees

(a) *Appointing mental wellness champions* to raise awareness among employees by arranging for mental well-being programmes.
(b) *Providing access to counselling services,* which for migrant workers should be made available in their native language. Employees should be assured that their conversations will be kept confidential.
(c) *Extending flexible employee benefits* to cover mental health consultations and treatments.

Team and department

(a) *Training support personnel* such as managers or WSH representatives to identify signs of mental distress, and be aware of resources that they can refer employees to. A list of service providers is set out in Annex A of the Tripartite Advisory, as well as other HPB mental health workplace programmes.
(b) *Fostering a safe work environment* such as scheduling regular check-ins with employees on their mental well-being.
(c) *Strengthening the social support system* through informal support networks such as buddy systems, with clear escalation protocols and knowledge of when and where to refer colleagues for professional help.

Organisation

(a) *Regular review of employees' mental well-being*, which should form part of the risk assessment for workplace health. Employers should seek to identify work stressors, address survey findings, and track the effectiveness of measures taken.
(b) *Non-discriminatory human resource (HR) policies*. Employers should take note of the Tripartite Guidelines on Fair Employment Practices (TGFEP), which cover the adoption of fair and objective appraisal systems among other issues.
(c) *Flexible work arrangements (FWAs)* to suit employees' work and personal demands. These may include WFH arrangements, time-banking, and job-sharing.
(d) *Work-life harmony policy on after-hours work communication,* which is critical in light of the current widespread use of WFH arrangements, as they often result in a lack of clear boundaries between home and work. The policy should be discussed with unions where applicable for unionised companies.

As Singapore's economy continues to struggle with the fallout of COVID-19, many employers and employees have had to adapt to a different normal that often carries heightened and/or added stressors. There is a growing awareness of the importance of mental health – and the often overlooked productivity and financial costs of ignoring it – and companies would do well

to support their employees in this regard. Companies should also avoid any neglect of traditional WSH concerns, and build resilience by looking ahead to prepare for future diseases that may or may not share the same characteristics as COVID-19.

Financial Institutions

MAS Consults on Management of Outsourced Relevant Services for Banks and Merchant Banks

From 18 December 2020 to 29 January 2021, the Monetary Authority of Singapore ("**MAS**") conducted a public consultation through the Consultation Paper on Notices to Banks and Merchant Banks on Management of Outsourced Relevant Services ("**Consultation Paper**").

The Consultation Paper contains proposed changes to the requirements governing the outsourcing arrangements by a bank and a merchant bank ("**MB**") relating to material ongoing outsourcing arrangements and other arrangements which involve the disclosure of customer information. The proposed requirements in relation to the management of such outsourced relevant services by banks and MBs in Singapore are set out in the proposed new MAS Notice to Banks on Management of Outsourced Relevant Services. The corresponding requirements for a MB would be set out in a separate MAS Notice to MBs (collectively, "**Proposed Notices**"). When in force, the Proposed Notices will replace the current MAS Notices 634 and 1108 on Banking Secrecy – Conditions for Outsourcing ("**MAS Notices 634 and 1108**"). The current MAS Guidelines on Outsourcing will also be subsequently reviewed and revised to align with the Proposed Notices.

To provide guidance on what may be considered as "outsourced relevant services", the Proposed Notices will set out:

(a) A non-exhaustive list of relevant services that are commonly performed by banks or MBs (Annex A of the Proposed Notices);
(b) An exhaustive list of relevant services that are not commonly performed by banks or MBs and thus are excluded from the definition of outsourced relevant service (Annex B of the Proposed Notices); and
(c) An exhaustive list of relevant services that are not commonly performed by banks or MBs, but are considered by MAS as outsourced relevant services (Annex C of the Proposed Notices). The list includes public cloud services, information technology helpdesk services, data centre operations or data centre facilities management services, express letter and parcel delivery services, and card embossing services.

In addition, a list of outsourced relevant services which are exempted from the application of the Proposed Notices will be provided in Annex D of the Proposed Notice.

Feedback was sought on the requirements in the Proposed Notices relating to the register of outsourced relevant services, management of material ongoing outsourced relevant services, and other outsourced relevant services involving the disclosure of customer information, protection of customer information, and sub-contracting of material ongoing outsourced relevant service, etc.

Contact

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Benjamin Cheong
Partner, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Benjamin Liew
Partner, Financial Institutions
T +65 6232 0686
benjamin.liew@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

It is proposed that banks and MBs will be provided with a 12-month transitional period from the date of issuance of the Proposed Notices to comply with the requirements in the Proposed Notices, other than those relating to outsourcing agreements. A bank or MB will be expected to comply with the requirements that relate to outsourcing agreements 12 months from the date of issuance of the Proposed Notices, or from the date on which the bank or MB enters into a new agreement or renews an existing agreement, whichever is later.

Pending the issuance of the Proposed Notices, MAS expects banks and MBs to continue to observe the current MAS Guidelines on Outsourcing and adhere to existing requirements in MAS Notices 634 and 1108.

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

MAS Consults on Draft Legislation to Implement Changes to Banking Act and Anti-Commingling Framework for Banks

From 2 December 2020 to 15 January 2021, the Monetary Authority of Singapore ("**MAS**") conducted a public consultation on the Consultation Paper on Proposed Amendments to Regulations, Notices and Guidelines Arising from the Banking (Amendment) Act 2020 and Other Changes ("**Consultation Paper (Dec 2020)**") concerning draft legislation to:

(a) Implement key changes in the Banking (Amendment) Act 2020 ("**BAA**") concerning the (a) removal of the requirement for banks and merchant banks to maintain two accounting units: Domestic Banking Unit ("**DBU**") and the Asian Currency Unit ("**ACU**"), and (b) regulation of merchant banks ("**MBs**") under the Banking Act ("**BA**");
(b) Refine the anti-commingling framework for banks in Singapore; and
(c) Extend MAS' composition powers of offences relating to privacy of customer information under the BA and the Trust Companies Act ("**TCA**").

Removal of DBU-ACU Divide and Regulation of MBs

The Consultation Paper (Dec 2020) set out revisions in the Banking Regulations, Notices and Guidelines to effect revisions in the BA, such as:

(a) ranking uninsured non-bank deposits in insolvency by the currency denomination of the deposits, instead of by DBU and ACU;
(b) applying asset maintenance ratios on Singapore dollar non-bank deposits, instead of DBU non-bank deposits;
(c) removing the regulatory limits imposed on the Singapore branches of foreign banks for equity investments, immovable property, and large exposures; and
(d) consolidation of the licensing and regulation of MBs under the BA.

Refining Anti-Commingling Framework

In 2017, MAS reviewed the anti-commingling framework for banks and set out its proposals in its "Consultation Paper on the Review of Anti-Commingling Framework for Banks". In the Consultation Paper (Dec 2020), MAS set out revisions to two key aspects of the anti-commingling policy measures relating to:

Contact

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Benjamin Liew
Partner, Financial Institutions
T +65 6232 0686
benjamin.liew@rajahtann.com

(a) Streamlining conditions under Regulation 23G of the Banking Regulations which was introduced by MAS in 2011, granting banks the flexibility (subject to fulfilment of certain conditions) to conduct non-financial businesses that are related or complementary to their core businesses.

(b) A proposed prescribed list of permissible non-financial businesses. This aims to make it easier for banks to undertake permissible non-financial business while limiting the contagion risks from non-financial businesses.

Extending MAS' Composition Powers

The Consultation Paper (Dec 2020) also proposed amendments to Regulations under the BA to prescribe the following offences as compoundable offences under the BA and TCA respectively:

(a) offences under section 47 of the BA and section 47 as applied by section 55ZI of the BA, in relation to the privacy of customer information; and
(b) offences under section 49 of the TCA in relation to the confidentiality of protected information.

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

2021 Technology Risk Management Guidelines: Stricter Requirements on Financial Institutions Concerning Technology Risk Governance and Security Controls

The revised Technology Risk Management Guidelines ("**2021 TRM Guidelines**") published on 18 January 2021 by the Monetary Authority of Singapore impose additional and/or more stringent requirements on financial institutions ("**FIs**"), their boards of directors ("**Boards**") and senior management concerning technology risk governance and security controls in FIs.

The 2021 TRM Guidelines are effective from 18 January 2021 and apply to all FIs, including banks licensed under the Banking Act, payment services licensees under the Payment Services Act 2019, capital markets intermediaries regulated under the Securities and Futures Act, as well as insurers licensed or regulated under the Insurance Act.

The revisions focus on the following key areas:

(a) Enhanced requirements on FIs, their Boards, and senior management regarding technology risk governance and oversight

Compared to the previous version of the TRM Guidelines issued in 2013 ("**2013 TRM Guidelines**"), the 2021 TRM Guidelines detail an expanded list of responsibilities for the Board (or a committee delegated by it) and senior management. For instance, the Board is required, among other things, to assess management competencies for managing technology risks. The senior management is responsible, among other things, for ensuring the roles and responsibilities of staff in managing technology risks are clearly delineated.

Contact

Arnold Tan
Co-Head, Funds & Investments Management
T +65 6232 0701
arnold.tan@rajahtann.com

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Anne Yeo
Co-Head, Funds & Investments Management
T +65 6232 0628
anne.yeo@rajahtann.com

(b) Evaluation of third party vendors

Compared to the 2013 TRM Guidelines, the 2021 TRM Guidelines provide more detailed guidance on the level of assessment by the FI of third party vendors and entities with access to the FI's IT systems.

(c) Secure software development practices and managing risks from emerging technologies

The 2021 TRM Guidelines emphasise the adoption of secure software development best practices and include additional guidance to manage risks from emerging technologies. These include additional guidance on securing Application Programming Interfaces (APIs), security testing for Agile software development, and recommended best practices for DevSecOps. The 2021 TRM Guidelines also provide further guidance for FIs concerning data and infrastructure security, such as safeguarding against risks arising from virtualisation and mitigating risks from the Internet of Things (IoT).

(d) Strengthening cyber resilience with enhanced risk mitigation strategies

Among other things, the 2021 TRM Guidelines provide further guidance to FIs on mitigating risks from cyber threats in the following areas: (i) cyber threat monitoring and information sharing; (ii) cyber incident response and management; and (iii) cyber security assessments (including cyber exercises simulating real-world attacks).

For more information and suggested action items for FIs' consideration to facilitate compliance with the 2021 TRM Guidelines, click here to read our Legal Update.

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Benjamin Cheong
Partner, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Benjamin Liew
Partner, Financial Institutions
T +65 6232 0686
benjamin.liew@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Payment Services (Amendment) Bill Passed to Enhance Regulation of DPT Service Providers and Address ML/TF Risks

On 4 January 2021, the Payment Services (Amendment) Bill ("**Bill**") was passed in Parliament. The Bill seeks to amend the Payment Services Act 2019 ("**PS Act**") to enhance its regulatory framework and update the PS Act to keep pace with changes to international standards and to better mitigate the money laundering/terrorist financing ("**ML/TF**") risks related to digital payment tokens ("**DPTs**"). The Monetary Authority of Singapore ("**MAS**") has previously conducted a public consultation on the Bill and received broad support from respondents.

The Bill makes amendments to the PS Act in three broad areas:

(a) Broadening the definition of DPT service to align with enhanced regulation standards adopted by the Financial Action Task Force in regulating virtual asset service providers on anti-money laundering and countering terrorist financing;

(b) Widening the definition of "cross-border money transfer service" to mitigate ML/TF risks from certain cross-border business models; and

Contact

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Benjamin Liew
Partner, Financial Institutions
T +65 6232 0686
benjamin.liew@rajahtann.com

(c) Expanding the powers of MAS to impose additional measures on DPT service providers.

For an overview of the key amendments to the PS Act, please refer to our Client Update in November 2020 titled "Amendments to Payment Services Act 2019 Tabled in Parliament to Enhance Regulation of DPT Services Providers and Address ML/TF Risks".

Click on the following link for more information:

- "Payment Services (Amendment) Bill" - Second Reading Speech by Mr Ong Ye Kung, Minister for Transport, on behalf of Mr Tharman Shanmugaratnam, Senior Minister and Minister-in-charge of the Monetary Authority of Singapore, on 4 January 2021 (available on the MAS website at www.mas.gov.sg)

Key Financial Industry Committees Publish Timelines for the Discontinuation of SIBOR; Further Measures to Advance SOR-SORA Transition for 2021/2022

On 11 December 2020, the Association of Banks in Singapore ("**ABS**"), the Singapore Foreign Exchange Market Committee ("**SFEMC**") and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STS**") (collectively, "**Committees**") released their responses to the feedback received on the consultation report titled "SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks" ("**Report**") that was published on 29 July 2020.

The Report had recommended the discontinuation of the Singapore Dollar ("**SGD**") Singapore Interbank Offered Rate ("**SIBOR**") in three to four years, and shifting to the use of the Singapore Overnight Rate Average ("**SORA**") as the main interest rate benchmark for SGD financial markets.

The respondents, comprising banks and non-bank entities, were supportive of:

(a) the proposed SIBOR discontinuation and timelines set out in the Report; and
(b) the proposal to discontinue 6-month SIBOR before the other tenors, given its low market usage and a lack of transactions to underpin the publication of this benchmark.

There was also strong consensus among the respondents for a shift towards the use of SORA as the main interest rate benchmark for SGD financial markets.

Given such strong support for the Report's recommendations, the Committees have published the following timelines in relation to discontinuation of SIBOR:

- **Discontinuation of 1-month and 3-month SIBOR by end of 2024.** This is expected to support an active and smooth transition to SORA as a substantial portion of legacy contracts based off SIBOR would mature or be able to exit contractual lock-in periods with this timeline.

Contact

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Angela Lim
Head, Banking & Finance
T +65 6232 0189
angela.lim@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Ng Sey Ming
Deputy Head, Banking & Finance
T +65 6232 0473
sey.ming.ng@rajahtann.com

Terence Choo
Partner, Banking & Finance
T +65 6232 0485
terence.choo@rajahtann.com

Lee Weilin
Partner, Banking & Finance
T +65 6232 0707
weilin.lee@rajahtann.com

Lee Xin Mei
Partner, Banking & Finance
T +65 6232 0618
xin.mei.lee@rajahtann.com

- **Discontinuation of 6-month SIBOR is to occur three months after the discontinuation of the 6-month SGD Swap Offer Rate** ("**SOR**"). It should however be noted that there could be delays in the discontinuation of 6-month SOR to mid-2023 as the ICE Benchmark Administration ("**IBA**"), the benchmark administrator for London Interbank Offered Rate ("**LIBOR**"), in its recent consultation, has proposed an extension of the end-date for the widely referenced US Dollar ("**USD**") LIBOR tenors including the 6-month USD LIBOR to 30 June 2023. Given so, SCS-STS will closely monitor the timing of USD LIBOR cessation to ascertain whether the discontinuation of 6-month SIBOR should be delinked from the 6-month SOR discontinuation, and take place in 2022 as originally planned.

- **Timeline for the cessation of the usage of SIBOR in new contracts to be announced by SC-STS in 1H 2021**. This timeline serves the purpose of reducing the stock of existing legacy SIBOR contracts at the point of SIBOR's discontinuation, and will largely depend on the extent of take-up of SORA contracts by retail and small and medium sized enterprises, which are the main users of SIBOR.

As the UK and US have emphasised that the use of LIBOR in new contracts should cease as soon as possible, SC-STS announced key steps to facilitate the industry transition to a SORA-centred SGD interest rate market by end-2021. It further published an updated Transition Roadmap setting out the priorities for 2021/2022, as follows:

(a) Broadening and deepening liquidity in SORA market

Three key SORA initiatives will be expanded to facilitate price discovery across longer tenors and support further growth of SORA markets: (i) extending central clearing of SORA derivatives for transactions from the current 5-year tenor up to a 21-year tenor; (ii) expanding the Monetary Authority of Singapore ("**MAS**") SORA derivatives auction parameters to cover more key industry participants, and extending transaction from current 5-years tenor to 20-years; and (iii) expanding the MAS SORA Floating Rate Notes ("**FRN**") programme to include 1-year and 2-year tenors, from the 6-month tenor currently.

(b) Early cessation of new SOR and SIBOR contracts

SC-STS reaffirmed its October 2020 industry guidance for lenders and borrowers to cease the use of new SOR-linked cash market products by end-April 2021. SC-STS will also be providing guidance on timelines to cease the use of SOR in new derivatives contracts, as well as to cease the use of SIBOR in new loan contracts.

(c) Supporting active transition of SOR-linked legacy contracts

SC-ST encourages market participants to actively transition such contracts to SORA early, taking advantage of the window where liquidity in both SOR and SORA derivatives markets still exist. To this end, SC-STS will publish by April 2021, a set of market guidance to support active transition of legacy SOR contracts to SORA.

Cheryl Tan
Partner, Banking & Finance
T +65 6232 0177
cheryl.tan@rajahtann.com

Benjamin Liew
Partner, Financial Institutions
T +65 6232 0686
benjamin.liew@rajahtann.com

These priorities and/or measures are also highlighted, among other things, in MAS' keynote speech titled "Pushing Ahead with SOR-SORA Transition in 2021" (link available below).

Click on the following links for more information:

- ABS Media Release titled "Key Financial Industry Committees Set Out Timelines for SIBOR Discontinuation" (available on the ABS website at www.abs.org.sg)
- ABS Media Release titled "Industry Steering Committee Announces Further Measures to Boost SORA Transition" (available on the ABS website at www.abs.org.sg)
- "Pushing Ahead with SOR-SORA Transition in 2021" – Keynote Speech by Mr Leong Sing Chiong, Deputy Managing Director (Markets & Development), Monetary Authority of Singapore, at ASIFMA Virtual Event: Singapore IBOR Transition on 2 February 2021 (available on the MAS website at www.mas.gov.sg)
- "SC-STS Transition Roadmap 2021/2022" (available on the ABS website at www.abs.org.sg)

Funds & Investment Management

New Guidelines to Notice VCC-N01 on Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies

On 4 December 2020, the Monetary Authority of Singapore ("**MAS**") published a new set of Guidelines ("**Guidelines**") to Notice VCC-N01 on Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies ("**Notice VCC-N01**").

Notice VCC-N01 was issued on 13 January 2020.

Notice VCC-N01 sets out the legal requirements for Variable Capital Companies ("**VCCs**") on anti-money laundering ("**AML**") and countering the financing of terrorism ("**CFT**"). The Guidelines set out MAS' supervisory expectations and addresses the relationship and responsibilities of a VCC and its Eligible Financial Institution ("**EFI**").

MAS' AML/CFT requirements on VCCs are, in principle, similar to those that apply to other financial institutions regulated by MAS. Among other things, VCCs must conduct money laundering/terrorism financing ("**ML/TF**") risk assessments and ensure that customer due diligence and ongoing monitoring are performed.

To account for the VCC's business model, there are specific aspects which apply to VCCs:

(a) a VCC must appoint an EFI (regulated by MAS for AML/CFT) to perform the necessary checks and measures to comply with Notice VCC-N01;
(b) a VCC's members are also its customers, as defined in Notice VCC-N01; and
(c) a VCC must maintain a register of its beneficial owners and nominee directors.

Contact

Arnold Tan
Co-Head, Funds & Investments Management
T +65 6232 0701
arnold.tan@rajahtann.com

Anne Yeo
Co-Head, Funds & Investments Management
T +65 6232 0628
anne.yeo@rajahtann.com

The responsibility for compliance with Notice VCC-N01 ultimately lies with the VCC. As such, a VCC's board of directors should ensure that the VCC's AML/CFT processes are robust and properly implemented in a manner that meets the requirements and expectations of the Notice and the Guidelines, and that the EFI has a good understanding of the ML/TF risks inherent in the VCC's business.

For details, please refer to the Guidelines and Notice VCC-N01.

Medical Law

Health Sciences Authority Publishes Summary of Responses Following Public Consultation on the Proposed Regulation for Cell, Tissue and Gene Therapy Products

On 6 January 2020, the Health Sciences Authority ("**HSA**") published a summary of responses to feedback received during the public consultation on the proposed Health Products Act (Amendment of First Schedule) Order 2020 and the proposed Health Products (Cell, Tissue and Gene Therapy Products) Regulations 2020 ("**CTGTP Regulations**") that took place from 6 November to 27 November 2020. The proposed two pieces of legislation aim to provide a fit-for-purpose regulatory framework that supports product development and facilitates product commercialisation.

By way of background, the Health Products Act ("**HPA**") provides the legislative and licensing framework for different categories of health products. Currently, medical devices, cosmetic products, therapeutic products and oral dental gums are regulated under the HPA. HSA introduces a new category of health products, namely cell, tissue and gene therapy products ("**CTGTP**"), in the First Schedule to the HPA.

CTGTP comprising stem cells, tissues and genetically modified organisms are a new class of health products. Cells and tissues can be engineered to grow healthy and functional tissues to reconstruct, regenerate or repair damaged tissues or organs; or new genes introduced into the body to treat or cure diseases. This area of therapy is developing rapidly, and has the potential to transform the current practice of medicine and offer potential cures for chronic and debilitating diseases.

Most of the feedback on the proposed CTGTP Regulations sought clarifications on (i) the definitions of various terminologies and classification of CTGTP; (ii) licensing conditions and duties; (iii) post market requirements; (iv) import and supply of an unregistered CTGTP; and (v) impact to CTGTP that were allowed under the current Medical Devices Special Access Route (MDSAR).

HSA has compiled a set of Frequently Asked Questions ("**FAQ**") based on the responses received. The FAQ is available here.

Click on the following link for more information:

- HSA News Release on "Summary of Responses to Feedback from Public Consultation on the Proposed Regulation for Cell, Tissue and Gene Therapy Products under the Health Products Act" (available on the HSA website at www.hsa.gov.sg)

Contact

Rebecca Chew
Deputy Managing Partner
Partner, Medical Law
T +65 6232 0416
rebecca.chew@rajahtann.com

Lim Wee Hann
Partner, Life Sciences
T +65 6232 0606
wee.hann.lim@rajahtann.com

Restructuring & Insolvency

Simplified Insolvency Programme in Effect from 29 January 2021

In the midst of the COVID-19 pandemic, many businesses have been severely impacted. The Singapore government thus introduced the Simplified Insolvency Programme ("**SIP**"), which seeks to support micro and small companies ("**MSCs**") to restructure their debts or to wind up. The SIP has come into effect on 29 January 2021.

The SIP comprises two separate programmes which eligible MSCs may apply for:

(a) Simplified Debt Restructuring Programme – for the restructuring of debts and potential rehabilitation of viable businesses; and
(b) Simplified Winding Up Programme – for the orderly winding up of non-viable businesses.

The SIP provides simpler, faster, and lower-cost restructuring and insolvency proceedings for eligible MSCs and complements existing insolvency processes in the Insolvency, Restructuring and Dissolution Act. The SIP is available for application for a period of six months from 29 January 2021 to 28 July 2021. The Ministry of Law has stated in a press release ("Financially Distressed Micro and Small Companies May Apply for Simplified Insolvency Programme from 29 January 2021") that this period may be further extended should the need arise.

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

Contact

Sim Kwan Kiat
Head, Restructuring & Insolvency
T +65 6232 0436
kwan.kiat.sim@rajahtann.com

Chua Beng Chye
Deputy Head, Restructuring & Insolvency
T +65 6232 0419
beng.chye.chua@rajahtann.com

Sheila Ng
Partner, Restructuring & Insolvency
T +65 6232 0590
sheila.ng@rajahtann.com

Sustainability

Sustainability Financing: Taxonomy Proposed for Singapore-based Financial Institutions to Identify "Green" Activities

Increasing interest in green or sustainable finance calls for a recognisable framework on what green or sustainable finance is, which will help financial market participants and their stakeholders compare and assess green or sustainable products and services with reference to a common understanding.

Against this background, the Green Finance Industry Taskforce ("**GFIT**") has been convened by the Monetary Authority of Singapore (MAS) to accelerate the development of green finance through four key initiatives: (i) develop a taxonomy; (ii) enhance environmental risk management practices of financial institutions ("**FIs**"); (iii) improve disclosures; and (iv) foster green finance solutions.

Under the first focus area, GFIT is conducting a public consultation to seek feedback on the appropriate taxonomy, a classification tool, to help Singapore-based FIs identify economic activities that are considered "green" or are transitioning into "greener" activities in sustainability financing. The proposals are set out in the GFIT consultation paper titled "Identifying a Green Taxonomy and Relevant Standards for Singapore and ASEAN" ("**GFIT Taxonomy Consultation Paper**") made available on the website of

Contact

Lee Weilin
Head, Sustainability
T +65 6232 0707
weilin.lee@rajahtann.com

Kala Anandarajah
Head, Sustainability
T +65 6232 0111
kala.anandarajah@rajahtann.com

Soh Lip San
Partner, Sustainability
T +65 6232 0228
lip.san.soh@rajahtann.com

The Association of Banks in Singapore (ABS). The consultation closes on 11 March 2021.

Taxonomies for sustainable finance are meant to support an overarching set of environmental goals, and determine whether the activities are consistent with these environmental goals with reference to a threshold, or tolerance. By evaluating and classifying activities as "green", based on tolerance thresholds, a taxonomy would:

(a) Establish clear criteria for determining activities which are environmentally sustainable;
(b) Remove uncertainty as to whether certain activities are environmentally sustainable;
(c) Bring clarity to discussions around green and sustainable products; and
(d) Alleviate concerns on greenwashing (a process of creating a false or misleading impression that a product is environmentally sustainable).

It is hoped that a taxonomy would provide more certainty and confidence to the market on the classification of green products and services and therefore encourage more capital flows to support sustainable investments.

In the GFIT Taxonomy Consultation Paper, GFIT seeks comments on:

(a) Whether there is a need for Singapore to have its own taxonomy;

(b) The four environmental objectives for the taxonomy, namely: (i) climate change mitigation; (ii) climate change adaptation; (iii) protection of biodiversity; and (iv) promotion of resource resilience;

(c) The selection of the economic sectors that are covered by the taxonomy;

(d) The proposed "traffic light" classification system for activities within the selected economic sectors by grouping them into three classifications, namely, "**green**" for activities that are clearly aligned with the environmental objectives of the taxonomy, or undertaking a transition consistent with emissions-reduction pathways aligned with meeting the environmental objectives; "**yellow**" for activities with quantifiable and time-bound pathway towards either green or significant de-carbonisation that will contribute to the objectives of the taxonomy; and "**red**" for activities that are inconsistent with the environmental objectives of the taxonomy; and

(e) The treatment of transition activities in the taxonomy.

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

Sandy Foo
Partner, Sustainability
T +65 6232 0716
sandy.foo@rajahtann.com

MAS Issues Environmental Risk Management Guidelines for Banks, Insurers and Asset Managers

On 8 December 2020, the Monetary Authority of Singapore issued three sets of Guidelines on Environmental Risk Management (collectively, "**Guidelines**") that apply to financial institutions ("**FIs**"). These FIs include: (i) all banks, merchant banks and finance companies licensed/approved under Singapore laws conducting regulated activities (collectively, "**Banks**"); (ii) all insurers in Singapore conducting regulated activities such

as underwriting and investment (collectively, "**Insurers**"); and (iii) fund management companies and real estate investment trust managers which exercise discretionary authority over the investments of the funds/mandates that they are managing (collectively, "**Asset Managers**"). For detailed scope of application, please refer to the respective Guidelines.

The FIs are given a transitional period to implement the Guidelines within 18 months from 8 December 2020.

Each set of Guidelines is tailored to each sector based on its business activities and risk management practices. Below is a summary of key areas of concern for FIs highlighted in the Guidelines:

Governance and Strategy

- *All FIs* – The board of directors ("**Board**") and senior management of an FI are expected to incorporate environmental considerations into the FI's risk management framework, strategies, business plans and product offerings (where applicable).

- *Asset Managers* – The Guidelines clarify the Board's and senior management's role in overseeing the integration of environmental risk management into the Asset Manager's investment risk management framework.

Risk Management

- *All FIs* – The Guidelines emphasise the need for FIs to develop a risk management framework and implement robust policies and processes to manage environmental risks. Banks and Insurers will have to identify, assess and monitor material environmental risk and to mitigate its exposure to such material environmental risk at both a customer and portfolio level, and for Asset Managers at an individual investment and/or portfolio level.

  The Guidelines also detail salient matters that Banks, Insurers and Asset Managers are expected to adopt as part of their environmental risk management framework. For instance:

  - **Banks** should note, among other things, key areas such as customer risk assessment and portfolio exposures.

  - **Insurers** should note, among other things, significant areas such as enterprise risk management, customer risk assessment, underwriting process and investment portfolio risk assessment.

  - **Asset Managers** should note, among other things, important areas such as research and portfolio construction, portfolio risk management and stewardship in investee companies.

Disclosure of Environmental Risk Information

- *All FIs* – Banks, Insurers and Asset Managers should make regular and meaningful disclosure of salient environmental risks applicable to their business. For instance, it is proposed that Banks and Insurers should make environmental risk disclosures minimally on an annual

Contact

Arnold Tan
Co-Head, Funds & Investments Management
T +65 6232 0701
arnold.tan@rajahtann.com

Regina Liew
Head, Financial Institutions
T +65 6232 0456
regina.liew@rajahtann.com

Simon Goh
Head, Insurance and Reinsurance
T +65 6232 0645
simon.goh@rajahtann.com

Anne Yeo
Co-Head, Funds & Investments Management
T +65 6232 0628
anne.yeo@rajahtann.com

Larry Lim
Deputy Head, Financial Institutions
T +65 6232 0482
larry.lim@rajahtann.com

Wang Ying Shuang
Partner, Insurance and Reinsurance
T +65 6232 0365
ying.shuang.wang@rajahtann.com

basis. In addition, disclosure must include the FIs' approach to managing environmental risk and the potential impact of material environmental risk on Banks or Insurers and, in the case of Asset Managers, to their customers.

FIs should take reference from international reporting frameworks, including the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), to guide their environmental risk disclosures.

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

GFIT Handbook for Implementing Environmental Risk Management for Banks, Insurers, Asset Managers

On 29 January 2021, the Green Finance Industry Taskforce ("**GFIT**") issued a handbook titled "Handbook on Implementing Environmental Risk Management" ("**Handbook**") providing financial institutions ("**FIs**") with practical implementation guidance and good practices on environmental risk management.

The Handbook complements the three sets of Monetary Authority of Singapore ("**MAS**") Guidelines on Environmental Risk Management (collectively, "**ENRM Guidelines**") issued in December 2020. The ENRM Guidelines set out MAS' supervisory expectations on FIs to assess, monitor, mitigate, and disclose environmental risk. For details on the ENRM Guidelines, please refer to our December 2020 Legal Update titled "MAS Issues Environmental Risk Management Guidelines for Banks, Insurers and Asset Managers" ("**Dec 2020 ENRM Client Update**").

The Handbook applies to the FIs that are subject to the ENRM Guidelines:

(a) all banks, merchant banks and finance companies (collectively, "**Banks**");
(b) insurers (including reinsurers) (collectively, "**Insurers**"); and
(c) fund management companies and real estate investment trust managers (collectively, "**Asset Managers**").

Please refer to our Dec 2020 ENRM Legal Update for the application of the ENRM Guidelines on Banks, Insurers and Asset Managers.

Below is an outline of selected key implementation recommendations described in the Handbook, focusing on the following main areas:

(a) Governance and Strategy to ensure, among other things, board accountability and oversight

Under the ENRM Guidelines, the board of directors ("**Board**") and senior management of an FI are expected to incorporate environmental risk considerations into the FI's risk management framework, strategies, business plans, and product offerings (where applicable). The Handbook provides guiding practices/principles to aid in the implementation of the ENRM Guidelines. It emphasises the importance of the Board's accountability and oversight and addresses some key issues in this context and sets out good practices in environmental risk governance.

(b) Proper risk management to entrench environmental and climate-related financial risk in FIs' risk management and decision-making processes

Under the ENRM Guidelines, FIs are expected to develop a risk management framework and put in place robust policies and processes to manage environmental risks. The Handbook outlines steps FIs can take to embed environmental and climate-related financial risk into their risk management processes and make informed decisions. Three main areas discussed in the Handbook are: (i) risk identification and assessment; (ii) risk management and monitoring; and (iii) scenario analysis and stress testing. The Handbook also briefly covers the importance of capacity building, i.e. FIs should build internal expertise and resources to tackle environmental issues.

(c) Effective environmental and climate-related financial disclosures

Under the ENRM Guidelines, FIs should make regular and meaningful disclosure of salient environmental risks applicable to their businesses. The Handbook showcases case studies of effective environmental and climate-related financial disclosures, spotlighting disclosures concerning various key areas: governance, strategy, risk management, metrics and targets, and data gaps and limitations. Best practices on disclosing broader environmental risk are still evolving and most of the recommendations in the Handbook are based on Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Technology, Media & Telecommunications

Amendments to the Personal Data Protection Act Take Effect in Phases Starting from 1 February 2021

The Personal Data Protection (Amendment) Act ("**Amendment Act**"), which was passed in Parliament on 2 November 2020, is set to take effect in phases. On 1 February 2021, the implementation of the amendments entered its first phase, with the first batch of amendments coming into operation. The Amendment Act introduces a raft of changes to the Personal Data Protection Act 2012 ("**PDPA**") which seek to enhance the PDPA and strengthen organisational accountability and consumer protection, while giving organisations the confidence to harness personal data for innovation.

The amendments which have come into effect include:

(a) Accountability principle and practices;
(b) New mandatory breach notification regime;
(c) New offences for mishandling of personal data;
(d) Expanded protection from unsolicited messages;
(e) Acceptance and enforcement of voluntary undertakings in lieu of a full investigation;
(f) Alternative dispute resolution in management of data protection complaints;
(g) Enhanced enforcement of Do Not Call breaches;
(h) New business improvement and legitimate interests exceptions;
(i) Enhanced research & development exception; and
(j) Deemed consent by contractual necessity.

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Benjamin Cheong
Partner, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

The amendments which have yet to take effect include:

(a) New obligations on data portability; and
(b) Enhanced financial penalties for breach of the PDPA.

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

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Data Management for Businesses: Launch of ASEAN Data Management Framework and Model Clauses on Data Transfer

Businesses in the region are finding themselves increasingly involved in digital networks and platforms as part of the commercial process. This includes payment applications, big data analytics, artificial intelligence, and cognitive computing, all of which are heavily reliant on data sharing. Issues of digital data governance have thus come to the forefront as businesses seek to balance digital initiatives and data protection.

To assist businesses on this front, the ASEAN Digital Ministers' Meeting has on 22 January 2021 approved the ASEAN Data Management Framework ("**DMF**") and Model Contractual Clauses for Cross Border Data Flows ("**MCCs**"). These initiatives were developed by the Working Group on Digital Data Governance chaired by Singapore.

(a) The DMF provides a step by step guide for businesses to put in place a data management system, which includes data governance structures and safeguards.

(b) The MCCs are template contractual terms that may be included in agreements between businesses transferring personal data to each other across borders.

Businesses developing their digital operations should be aware of the need to develop an adequate system to handle all their data, and should pay close attention to the guidance provided by the DMF in this regard. Parties transferring personal data across borders should be aware of the data protection requirements they must comply with when conducting such transfers, and consider incorporating the MCCs and adapting them accordingly.

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

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Benjamin Cheong
Partner, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Proposed Changes to Electronic Transactions Act to Allow Digitalisation of Trade Documents and Other Key Items

As documents and instruments continue to progress along the path towards digitalisation, Singapore is taking steps to facilitate the digitalisation of categories of documents which have thus far been subject to requirements of physical form. This includes key trade documents such as bills of lading, as well as other important documents such as Lasting Powers of Attorney (LPAs).

Contact

Rajesh Sreenivasan
Head, Technology, Media & Telecommunications
T +65 6232 0751
rajesh@rajahtann.com

In Singapore, the Electronic Transactions Act ("**ETA**") is the primary legislation which provides legal certainty for digital transactions and puts in place a framework for secure electronic signatures. On 1 February 2021, the Electronic Transactions (Amendment) Bill 2021 ("**Amendment Bill**") was passed in Parliament. The Amendment Bill seeks to amend the ETA to adopt – with modifications – the UNCITRAL Model Law on Electronic Transferable Records ("**Model Law**"). This would allow the use of digital documentation with international ports and reduce the reliance on hard copy trade documents.

To facilitate the digitalisation of trade documents, the Government has been developing a Networked Trade Platform, which will allow for electronic exchanges of documents needed for import and export. It has also been working with development partners on title transfer capability in relation to electronic bills of lading. In line with this, the Amendment Bill and the adoption of the Model Law establish an internationally harmonised legal framework for the recognition of electronic records of such trade documents.

The Amendment Bill is part of a wider and ongoing initiative by the Government to review and support the digitalisation of various types of instruments or transactions.

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

Steve Tan
Deputy Head, Technology, Media & Telecommunications
T +65 6232 0786
steve.tan@rajahtann.com

Lionel Tan
Partner, Technology, Media & Telecommunications
T +65 6232 0752
lionel.tan@rajahtann.com

Benjamin Cheong
Partner, Technology, Media & Telecommunications
T +65 6232 0738
benjamin.cheong@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Technology, Media & Telecommunications
T +65 6232 0298
tanya.tang@rajahtann.com

Trade

Multimodal Transport Bill: Standardising Framework for Multimodal Transport Operators throughout ASEAN

On 5 January 2021, the Multimodal Transport Bill ("**Bill**") was passed by the Parliament of Singapore. The Bill facilitates Singapore's anticipated ratification of the ASEAN Framework Agreement on Multimodal Transport ("**Agreement**"), which should take place later this year.

By way of background, the Agreement was signed by Singapore on 17 November 2005, and will provide a single, unified framework for the multimodal transport of goods within the Association of Southeast Asian Nations ("**ASEAN**") once it has been ratified by all ASEAN member countries. This will facilitate market access for Singapore logistics operators to operate in other ASEAN member countries under a set of regionally aligned standards.

The Bill will apply to the carriage of goods via more than one transport mode, whether through air, land or sea. These goods are carried by a multimodal transport operator registered with the Competent National Body ("**CNB**") established in each ASEAN member state, under a single multimodal transport contract where the origin or destination of the goods is in an ASEAN member country.

The Bill, which will come into effect on a date yet to be specified, covers five key areas:

(a) Registration with the Singapore CNB;
(b) Issuance of multimodal transport documents ("**MTDs**");
(c) Liabilities of multimodal transport operators (MTOs);

Contact

Kala Anandarajah
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

V Bala
Partner, Shipping & International Trade
T +65 6232 0383
bala@rajahtann.com

Ting Yong Hong
Partner, Shipping & International Trade
T +65 6232 0655
yong.hong.ting@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade
T +65 6232 0298
tanya.tang@rajahtann.com

(d) Duties and liabilities of consignors; and
(e) Miscellaneous matters.

Given the new responsibilities and liabilities involved, we urge all multimodal transport operators, consignors, and consignees to review the new provisions carefully, including the time bar and the legal significance of MTDs, among other things.

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

UK-Singapore Free Trade Agreement Enters Into Force on 11 February 2021

On 1 January 2021, the UK-Singapore Free Trade Agreement ("**UKSFTA**") took effect via provisional application, enabling the United Kingdom ("**UK**") and Singapore to apply treaty commitments under the UKSFTA on a provisional basis. The UKSFTA entered into force on 11 February 2021. The UKSFTA aims to ensure trade continuity between Singapore and UK following the Brexit Transition period, which expired on 31 December 2020, which meant that the existing EU-Singapore Free Trade Agreement ("**EUSFTA**") stopped applying to UK-Singapore trade. The UKSFTA allows companies to continue enjoying the same benefits under the EUSFTA when trading between Singapore and UK.

The key benefits under the UKSFTA are set out below.

Tariff Elimination for Goods Trade

Singapore and UK will maintain the same timeline for tariff reductions as the EUSFTA. This means tariffs remain eliminated for 84% of all tariff lines for all Singapore products entering the UK with effect from 1 January 2021. Similar to the EUSFTA, tariffs on virtually all remaining products will be removed by 21 November 2024.

Liberal and Flexible ROO for Key Exports

The UKSFTA provides for liberal and flexible rules of origin ("**ROO**") for the UK and Singapore's key exports to each other's markets, such as automobiles, chemicals, clothing and textiles, electronics, machinery, pharmaceuticals, and petrochemicals.

Singapore companies producing or manufacturing Asian food products continue to enjoy enhanced market access in the UK. Under the flexible ROO applicable to such Asian food products, while it must be shown that the products were made in Singapore, there is no need to ensure that the ingredients used were grown or produced in Singapore.

EU and ASEAN Cumulation

Singapore and UK companies can continue to use EU materials and parts in their exports to each other's markets. Likewise, materials and parts sourced from the Association of Southeast Asian Nations ("**ASEAN**") member states that are used by Singapore companies may qualify under the ROO for exports to the UK, when the relevant arrangements are put in place. This enables such products to qualify for preferential treatment more easily, which will facilitate trade between the two countries.

Alvin Tan
Partner, Competition & Antitrust and Trade
T +65 6232 0904
alvin.tan@rajahtann.com

Contact

Kala Anandarajah
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade
T +65 6232 0298
tanya.tang@rajahtann.com

Alvin Tan
Partner, Competition & Antitrust and Trade
T +65 6232 0904
alvin.tan@rajahtann.com

Reduction of Technical and Non-tariff Barriers

The UKSFTA eliminates unnecessary technical barriers to trade, which will in turn reduce operational costs for Singapore and UK exporters and create a level playing field for companies from both countries. Sectors that will benefit from this include electronics, motor vehicles and vehicle parts, pharmaceuticals, renewable energy, and meat and meat products.

Enhanced Market Access to Services Sector

The UKSFTA provides enhanced market access for service providers, professionals, and investors, and will create a level playing field for businesses in each other's markets. The agreement covers services such as architecture, engineering, management consultancy, advertising, computer-related, environmental, postal and courier, maintenance and repair of ships and aircraft, international maritime transport, and hotels and restaurant services.

The UKSFTA will also support financial services in trade and investment in both countries. Existing UK Qualifying Full Banks (QFB) in Singapore will also be allowed to expand their footprint, e.g. by establishing additional customer service locations in Singapore.

More Opportunities in Government Procurement

The UK will also grant Singapore companies enhanced access to participate in UK government procurement opportunities at both the city and municipal level. Companies that will benefit include those in the transport, financial services and utilities sectors.

Enhanced Intellectual Property Rights

The UKSFTA allows both countries to continue enjoying the benefits of a comprehensive Intellectual Property Rights chapter which includes copyright, enforcement and geographical indications.

Please refer to our previous Client Update titled "UK-Singapore Free Trade Agreement Effective From 1 January 2021: Ensuring Trade Continuity Post-Brexit" for more details.

Click on the following link for more information:

- MTI Press Release titled "The UK-Singapore Free Trade Agreement Enters into Force" (available on the Ministry of Trade and Industry Singapore website at www.mti.gov.sg)

Launch of Public Consultation on the Postal Services (Amendment) Bill to Deploy Public Parcel Locker Network

The COVID-19 whirlwind has seen a major shift in business and consumer patterns and behaviour, including a huge uptick in e-commerce coupled with a drop in letter mail volumes due to the increasing prevalence of email and e-invoicing among others. Against this backdrop, the Ministry of Communications and Information (MCI) and the Infocomm Media Development Authority ("**IMDA**") launched a public consultation on 2 December 2020 to seek views on proposed legislative amendments to the Postal Services Act ("**PSA**"), which was last revised in 2007.

Contact

Kala Anandarajah
Head, Competition & Antitrust and Trade
T +65 6232 0111
kala.anandarajah@rajahtann.com

These amendments aim to support the transformation of Singapore's last-mile parcel delivery infrastructure to better address market and technological changes in light of the growth in e-commerce and the decline in mail volumes due to the prevalence of emails and e-invoicing. In practice, these amendments would result in the deployment of a new nationwide network of public parcel lockers ("**Network**"), as well as strengthen the regulatory oversight of IMDA (in its capacity as the appointed Postal Authority) of the postal sector.

The proposed amendments in the consultation paper may be broadly grouped into four categories, which are:

(a) providing IMDA with the powers to install, own, and operate the Network at specified premises and appoint a Network operator, and establishing offences and their accompanying penalties in relation to the Network;

(b) imposing new requirements on building owners and developers of specified premises to provide space and access for the Network;

(c) expanding administrative powers or procedures for existing postal services under the PSA to include the Network, such as IMDA's powers to make regulations and to provide for an appeal procedure against IMDA's decisions on the Network; and

(d) updating the PSA by way of clarifications and enhancements.

With the recent developments in the e-commerce landscape, it is welcomed that IMDA is looking to supplement Singapore's existing postal services network and deploy an open-access, shared parcel locker infrastructure for last-mile parcel delivery. Earlier in July this year, IMDA announced that this deployment is to be completed by end-2021, one year ahead of schedule, with the first batch of locker stations to be deployed from early 2021.

The proposed legislative amendments seek to enable the expeditious and pervasive deployment of the Network, and facilitate the creation of a neutral parcel locker operator to allocate lockers on a non-discriminatory basis to logistics service providers.

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

Tanya Tang
Partner (Chief Economic & Policy Advisor), Competition & Antitrust and Trade
T +65 6232 0298
tanya.tang@rajahtann.com

CaseBytes

Court of Appeal Determines When a Payment Claim Can Be Served After Termination of a Contract

The Building and Construction Industry Security of Payment Act provides a statutory mechanism through which contractors may serve payment claims on their employers and initiate adjudication if such claims are not paid. However, in what circumstances can a payment claim be validly served even after the termination of the underlying contract between the contractor and employer? This was the issue considered by the Court of Appeal in *Orion-One Residential Pte Ltd v Dong Cheng Construction Pte Ltd* [2020] SGCA 121.

Contact

Sim Chee Siong
Partner, Construction & Projects
T +65 6232 0227
chee.siong.sim@rajahtann.com

In this case, the payment claim had been served about two years after the termination of the contractor's employment. The High Court had found the payment claim to be valid, adopting the position that statutory entitlement to payment must survive termination, without regard to the terms of the contract.

The Court of Appeal disagreed with the High Court, highlighting that the terms of the contract must always be considered, and that the contractor must show that there is a basis for claiming such payment under the contract terms. On the facts, the Court of Appeal found that the provisions of the relevant contract which purportedly justified the service of the payment claim after termination was inapplicable and allowed the appeal.

The decision demonstrates the proper approach to determining the validity of a payment claim following the termination of the underlying contract, as well as the importance of serving payment claims in a timely and reasonable manner.

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

Matthew Koh
Partner, Construction & Projects
T +65 6232 0917
matthew.koh@rajahtann.com

Singapore High Court Issues Significant Judgment on Freezing Injunctions in Cross-Border Insolvency and Asset Recovery Claim

In *Allenger, Shiona (Trustee-in-bankruptcy of the Estate of Pelletier, Richard Paul Joseph) v Pelletier, Olga and another* [2020] SGHC 279, Rajah and Tann Singapore's Fraud, Asset Recovery and Investigations team led by Partners Danny Ong and Yam Wern-Jhien, assisted by Bethel Chan and Chen Lixin, prevailed in a significant decision examining principles governing the grant of freezing injunctions against foreign defendants in the context of a cross-border insolvency and asset recovery claim. The Court had to consider its subject-matter jurisdiction over a claim founded in Cayman bankruptcy law, as well as its *in personam* jurisdiction over the defendants.

The team successfully argued that the Singapore High Court has subject-matter jurisdiction to adjudicate claims based on foreign avoidance laws. The High Court held that the Singapore courts do not require enabling legislation in order to have jurisdiction in a specific subject-matter, and that the mere fact that the cause of action here arose under a foreign insolvency legislation (Cayman Bankruptcy Law) was not a bar to it being adjudicated in Singapore.

The Court also accepted the team's submission that the foreign defendants had submitted to the Singapore court's jurisdiction by failing to promptly raise a jurisdictional challenge and taking various steps in the proceedings that were inconsistent with an intention to challenge the Singapore court's jurisdiction. As a result, the Court found that it had *in personam* jurisdiction over the defendants.

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

Contact

Danny Ong
Partner, Fraud, Asset Recovery & Investigations
T +65 6232 0260
danny.ong@rajahtann.com

Yam Wern-Jhien
Partner, Fraud, Asset Recovery & Investigations
T +65 6232 0396
wern.jhien.yam@rajahtann.com

What Constitutes Valid Substituted Service of a Statutory Demand

If a debtor fails to comply with a statutory demand, he will be deemed to be unable to pay his debt, and a creditor may file a bankruptcy application and thereafter obtain a bankruptcy order against him. It is thus vital to determine whether a statutory demand has been validly served on the debtor.

If a creditor is unable to effect personal service of the statutory demand, he may effect substituted service of the same. In *Koh Kim Teck v Shook Lin & Bok LLP* [2020] SGCA 118, the Singapore Court of Appeal considered whether service of a statutory demand by (i) advertising a notice of the statutory demand in a local newspaper and (ii) emailing the said notice to the debtor's solicitors constituted valid substituted service under the Bankruptcy Rules. The decision provides further guidance on the factors that the Court will take into account when determining the validity of the substituted service of statutory demands.

The Court found that the creditor had validly served the statutory demand via advertisement of a notice of the statutory demand in a local newspaper. The Court clarified that it is sufficient that a *notice of the statutory demand* is advertised if it contains the necessary material information; it is not mandatory to advertise the *statutory demand itself*.

The Court also found that the statutory demand had been validly served by an email to the debtor's solicitors, which attached a copy of the notice of the statutory demand as advertised. The Court clarified that substituted service may be effected by sending an email to the address of someone whom it is reasonably believed will bring the email to the attention of the debtor.

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

Contact

Cherrie Tan
Partner, Restructuring & Insolvency
T +65 6232 0428
cherrie.tan@rajahtann.com

The Court's Flexible Scope of Relief in the Enforcement of Arbitral Awards

The court system often plays an important part in the arbitral process, especially in the enforcement of arbitral awards. However, what is the scope of relief that a court may grant in the enforcement of an award? Is the court limited by the scope of the award itself, or may it grant wider relief and alternative remedies?

These questions were considered by the Hong Kong Court of Final Appeal ("**CFA**") in *Xiamen Xinjingdi Group Co Ltd v Eton Properties Limited & Others [2020] HKCFA 32* in the context of a common law action of enforcement. The CFA rejected the argument that it was limited to "mechanistically" converting an award into a judgment in terms of the award, holding that the court would not be constrained by the requirement that the judgment must be in the terms of the award.

Instead, the CFA adopted a more flexible approach to the remedies it could employ to achieve enforcement. The extant arbitral award in this case contained an order to continue the performance of the underlying agreement. The CFA was willing to award the plaintiff damages for breach of the implied promise to honour the award, even if such remedy went beyond the scope of the remedy granted in the award.

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

Contact

Francis Xavier, SC
Regional Head, Dispute Resolution
Partner, Commercial Litigation
T +65 6232 0551
francis.xavier@rajahtann.com

Adrian Wong
Deputy Head, Dispute Resolution
Partner, Commercial Litigation
T +65 6232 0427
adrian.wong@rajahtann.com

Ng Kim Beng
Partner, International Arbitration
T +65 6232 0182
kim.beng.ng@rajahtann.com

Kelvin Poon
Partner, International Arbitration
T +65 6232 0403
kelvin.poon@rajahtann.com

Court Establishes Test for When It Will Review the Decision of a Trustee in Bankruptcy

Upon the making of a bankruptcy order, a trustee in bankruptcy is appointed to take charge of the bankrupt's assets. The trustee in bankruptcy may be the Official Assignee or a private trustee, and has the responsibility to realise the bankrupt's assets and pay dividends to the creditors. While a trustee in bankruptcy is given control and management of the bankrupt's estate, the Court has the power to review the trustee's decisions. In *Zhang Hong En Jonathan v Private Trustee in Bankruptcy of the estate of Zhang Hong'En Jonathan* [2020] SGHC 262, the Singapore High Court considered the scope of its power of review.

The bankrupt in this case had sought the approval of his private trustee in bankruptcy to defend a third-party action filed against him. The private trustee rescinded his sanction, and the bankrupt applied to Court to reverse the private trustee's decision.

The Court took the opportunity to clarify the proper approach in an application to review a trustee in bankruptcy's decisions, highlighting that it would give deference to the decision of the trustee unless the decision was so perverse that a reasonable trustee would not have made the same decision. On the facts, the Court dismissed the bankrupt's review application.

The decision sheds light on the discretion of a trustee in bankruptcy and provides guidance on the standards that have to be met in administering a bankrupt's estate, failing which the court may step in.

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

Contact

Sim Kwan Kiat
Head, Restructuring & Insolvency
T +65 6232 0436
kwan.kiat.sim@rajahtann.com

Chua Beng Chye
Deputy Head, Restructuring & Insolvency
T +65 6232 0419
beng.chye.chua@rajahtann.com

Singapore High Court Lays Down Sentencing Framework for Unlawful Provision of Singapore-Based Remote Gambling Services

In a landmark decision, the Singapore High Court in *Koo Kah Yee v Public Prosecutor* [2020] SGHC 261 laid down a comprehensive sentencing framework for the offence of providing Singapore-based remote gambling services under section 11(1) of the Remote Gambling Act ("**RGA**").

As the RGA only came into force on 2 February 2015, there has until now been a dearth of reported cases and consequently a lack of a clear sentencing framework in relation to various offences under the RGA. This ruling, handed down by the Honourable Chief Justice Sundaresh Menon, provides much needed clarity as to how offences under section 11(1) of the RGA will henceforth be dealt with by the courts. More significantly, it is expected that this sentencing framework will be adapted for application to other offences under the RGA.

The High Court set out a five-step sentencing framework:

(a) First step: Identify level of harm and level of culpability
(b) Second step: Identify the indicative sentencing range

Contact

Lau Kok Keng
Head, Intellectual Property, Sports & Gaming
T +65 6232 0765
kok.keng.lau@rajahtann.com

(c) Third step: Identifying the appropriate starting point within the indicative sentencing range
(d) Fourth step: Making adjustments for offender-specific factors
(e) Fifth step: Making further adjustments to take into account the totality principle where offender is convicted of multiple charges

For more information, click here to read our Legal Update

Deals

S$54.65 Million Renounceable Rights Issue by MM2 Asia Ltd.

Danny Lim and Hilary Toh-Chin from the Capital Markets / Mergers & Acquisitions Practice are advising UOB Kay Hian Pte. Ltd., as manager and underwriter, in the S$54.65 million renounceable rights issue by MM2 Asia Ltd., which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

Viking Offshore and Marine Limited's Placement of Shares and Loan Pursuant to Restructuring Proposal

Danny Lim and Cynthia Wu from the Capital Markets / Mergers & Acquisitions Practice are advising Viking Offshore and Marine Limited in its placement of shares and loan in connection with a restructuring proposal, which includes a debt write-off pursuant to a creditors' scheme.

Leader Environmental Technologies Limited's Placement of Shares

Danny Lim from the Capital Markets / Mergers & Acquisitions Practice is advising Leader Environmental Technologies Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its S$80 million placement of new shares via Stirling Coleman Capital Limited, as placement agent. The placement proceeds are to be applied towards investing in large scale environmental-related projects and to invest in synergistic companies or companies with environmental technologies.

ZHCC Investment Holdings Pte. Ltd.'s Voluntary Cash or Shares Offer for Shares of International Press Softcom Limited

Danny Lim and Cheryl Tay from the Capital Markets / Mergers & Acquisitions Practice are advising ZHCC Investment Holdings Pte. Ltd. as offeror in its S$32.9 million voluntary conditional cash or shares offer for the shares of International Press Softcom Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

AIMS APAC REIT's Acquisition of Sime Darby Business Centre

Norman Ho, Chou Ching, Rachel Leong and Dickson Lim from the Corporate Real Estate Practice are acting as counsel for Aster (Alexandra) Pte. Ltd. in the sale of 315 Alexandra Road, Singapore 159944 ("**Property**") to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AA REIT Alexandra Trust, a Sub-Trust of AIMS APAC REIT) for a sale consideration of S$102 million. The Property is a 5-storey light industrial building originally built in the 1960s with a 3-storey Annex building at the rear of the Property, and is located along the Alexandra Road premium showroom precinct in the south-central location of Singapore. The Property is situated on a land area of 7,720 square metres with a gross floor area of 16,647 square metres. The Property is sold with a partial leaseback arrangement, where Sime Darby Property Singapore Limited will lease back 70% of the building's total gross floor area for a minimum period of 10 years immediately after completion.

BRC Asia Limited's Placement of Shares

Danny Lim from the Capital Markets / Mergers & Acquisitions Practice is advising BRC Asia Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its placement of new shares via CGS-CIMB Securities (Singapore) Pte. Ltd., as placement agent.

TEE International Limited's Disposal of Shares in Global Environmental Technology Company Limited

Danny Lim from the Capital Markets / Mergers & Acquisitions Practice acted for TEE International Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its disposal of shares in Global Environmental Technology Company Limited, which is one of Thailand's largest waste water treatment companies.

Sale of Leasehold Interest in Sandcrawler Building

Norman Ho and Gazalle Mok from the Corporate Real Estate Practice acted for Lucas Real Estate Singapore Pte. Ltd. in its sale of the balance 30 year leasehold interest in the iconic state-of-the art facility, The Sandcrawler (a futuristic building modelled after the Star Wars franchise's vehicles), together with 1 Fusionopolis View, Singapore, to US private equity giant Blackstone Group for S$175.8 million.

Enviro-Hub Holdings Ltd.'s Investment in Pastel Glove Sdn. Bhd.

Danny Lim and Chia Lee Fong from the Capital Markets / Mergers & Acquisitions Practice are advising Enviro-Hub Holdings Ltd., which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its investment in Pastel Glove Sdn. Bhd.

Possible Mandatory Unconditional Cash Offer for Shares in Tianjin Zhong Xin Pharmaceutical Group Corporation Limited

Danny Lim and Tan Mui Hui from the Capital Markets / Mergers & Acquisitions Practice, and Linda Qiao from Rajah & Tann Shanghai Representative Office are advising Bank of China Limited, Singapore Branch, as joint financial adviser to Jinhushen Biological Medical Science and Technology Co., Ltd and Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd., as offeror in the possible mandatory unconditional cash offer for shares in Tianjin Zhong Xin Pharmaceutical Group Corporation Limited. Based on the offer price of US$0.893 per Singapore Exchange Securities Trading Limited share and RMB17.43 per Shanghai Stock Exchange share, the company is valued at around S$2.26 billion.

Initial Public Offering and Listing of G.H.Y Culture & Media Holding Co., Limited

Danny Lim and Tan Mui Hui from the Capital Markets / Mergers & Acquisitions Practice, and Por Chuei Ying from Christopher & Lee Ong acted for G.H.Y Culture & Media Holding Co., Limited ("**GHY**") in its initial public offering listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX**"). GHY is the third non-REIT Mainboard listing on the SGX in 2020, with a market capitalisation of approximately S$708.7 million at listing.

Proposed Acquisition and Privatisation of Soilbuild Business Space REIT

Sandy Foo and Favian Tan from the Mergers & Acquisitions Practice are acting for SB REIT Management Pte. Ltd., in its capacity as manager of Soilbuild Business Space REIT, in the S$700 million proposed acquisition of all the issued units in Soilbuild Business Space REIT by way of a scheme of arrangement by Clay Holdings III Limited.

Japfa Ltd.'s Effective Disposal of 80% of its Shareholding in Greenfields Dairy Singapore Pte Ltd

Evelyn Wee, Hoon Chi Tern and Favian Tan from the Capital Markets / Mergers & Acquisitions Practice, and Ahmad Fikri Assegaf from Assegaf Hamzah & Partners acted for Japfa Ltd. ("**Japfa**") in the effective disposal of 80% of its shareholding in its wholly-owned subsidiary, Greenfields Dairy Singapore Pte Ltd ("**GDS**"), to Freshness Ltd. for an aggregate consideration of US$295 million, comprising a cash component of US$236 million and a share component comprising shares amounting to 20% of the share capital of Freshness Ltd. on a fully diluted basis upon completion of the transaction.

SMRT Capital Pte. Ltd. and SMRT Corporation Ltd.'s Update of Multicurrency Guaranteed Medium Term Note Programme

Lee Xin Mei and Eugene Lee from the Banking & Finance Practice acted as counsel to SMRT Capital Pte. Ltd. and SMRT Corporation Ltd. in the update

of the S$1.3 billion multicurrency guaranteed medium term note programme, to provide for the issuance of notes as Green, Social or Sustainability Bonds in accordance with the SMRT Group Sustainability Bond Framework.

TML Holdings Pte. Ltd.'s Issuance of US$300 Million 5.5 per cent Notes

Lee Xin Mei and Eugene Lee from the Banking & Finance Practice acted for TML Holdings Pte. Ltd. in the issuance of US$300 million 5.5 per cent notes due 2024, with the benefit of a non-binding letter of comfort provided by Tata Motors Limited.

Pluto Rising Pte. Ltd.'s Disposal of Majority Interest in Viz Branz Holdings Pte. Ltd.

Hoon Chi Tern and Terence Choo from the Capital Markets / Mergers & Acquisitions Practice and Banking & Finance Practice acted for Pluto Rising Pte. Ltd. in the disposal of a majority interest in Viz Branz Holdings Pte. Ltd. to Asia Food Growth Fund. They have also acted for Viz Branz Holdings Pte. Ltd. in the refinancing of existing debt at the close of the transaction.

TML Holdings Pte. Ltd.'s Issuance of £98 Million 4 per cent Credit Enhanced Notes

Lee Xin Mei and Eugene Lee from the Banking & Finance Practice acted for TML Holdings Pte. Ltd. in its issuance of £98 million 4 per cent credit enhanced notes due 2023, backed by an irrevocable standby letter of credit issued by Bank of Baroda, London Branch.

Authored Publications

SAL Law Reform Committee Report on Civil Remedies

Rebecca Chew, Deputy Managing Partner of Rajah & Tann Singapore, and Chew Xiang from the Restructuring & Insolvency Practice, with the assistance of Priscilla Soh, Senior Associate at Rajah & Tann Singapore, contributed to the Singapore Academy of Law's (SAL) Law Reform Committee Report on Civil Remedies ("**Report**") which was published in December 2020.

Rebecca and Chew Xiang are members of the Civil Remedies Subcommittee. The Subcommittee has considered whether the civil enforcement remedies available under Singapore law adequately ensure that judgment creditors are able to recover monies adjudicated by the courts as due and owing to them, taking into account also the interests and rights of judgment debtors and affected third parties.

The Report recommends legislative reforms to address certain gaps or limitations hampering the recovery of a judgment creditor's due debts which have been identified by the Subcommittee. Rebecca and Chew Xiang were two of the several litigators on the Subcommittee that drew on their experience when representing creditors/debtors/third parties in recovering judgment debts for the recommendations stated in the Report. It is hoped that some of the reforms proposed may be considered and implemented.

Click here to read the Report. The summary of the Report and a Quick Guide to the key issues and recommendations discussed in the Report can be accessed here.

Events

Regulatory Issues Governing E-commerce: Navigating Doing Business Online

On 27 January 2021, the Competition & Antitrust and Trade Practice organised a webinar titled "Regulatory Issues Governing E-commerce: Navigating Doing Business Online".

With enforced closure of brick-and-mortar premises or curtailment of business services, COVID-19 had forced and is continuing to force businesses to reinvent their service / product delivery. Many businesses have created an online presence or moved their business online. Increasingly, e-commerce is no longer a good-to-have and has become a critical complementary or alternative business strategy.

Kala Anandarajah, Head of the Competition & Antitrust and Trade Practice, discussed the regulatory issues governing e-commerce and other business considerations that businesses must take note of when they intend to do business online.

Funds & Regulatory Updates 2021

On 26 January 2021, the Funds & Investment Management Practice and Employment & Benefits (Disputes) Practice organised a webinar on "Funds & Regulatory Updates 2021".

The speakers discussed the recent regulatory developments relating to fund managers and the implications of recent US events on the fund management industry. The fund management specialists focused on: (i) the key regulatory changes in Singapore affecting fund managers; (ii) updates on the Variable Capital Company (VCC); and (iii) updates and insights on fund term trends and regulatory developments in the hedge funds and private equity space.

There was also a special commentary by the Guest Speaker on the outcome of the US presidential election, a look ahead at what it means for investors, and its impact on fund managers.

On the employment front, the speakers touched on the developments important to employers, as well as employment-related issues as the Singapore economy gradually opens.

The speakers comprised Arnold Tan and Anne Yeo, Co-Heads of the Funds & Investment Management Practice, Philip Yeo from the same Practice, and Jonathan Yuen, Head of the Employment & Benefits (Disputes) Practice.

Christopher M. Wells, Head of the Hedge Funds Group of New York-based Proskauer Rose LLP, was the Guest Speaker.

Consumer Protection – Real Enforcement in Singapore

On 19 January 2021, the Competition & Antitrust and Trade Practice organised a webinar titled "Consumer Protection – Real Enforcement in Singapore".

2020 saw a number of cases where the regulator took businesses to task for violations of consumer protection laws. These have ranged from misleading advertisements to inducements to purchase goods or services. The issues involved cut across brick & mortar businesses as well as online businesses, with a clear increasing focus on protecting the end consumer.

At the webinar, the speakers highlighted the key areas of consumer protection laws that businesses need to be aware of in order not to run afoul of the relevant laws.

The speakers comprised Kala Anandarajah, Head of the Competition & Antitrust and Trade Practice, Tanya Tang, Chief Economic and Policy Advisor with the Practice and Alvin Tan from the same Practice.

Competition Law in a COVID-19 Year Across South East Asia

On 11 January 2021, the Competition & Antitrust and Trade Practice organised a webinar titled "Competition Law in a COVID-19 Year Across Southeast Asia".

2020 has been an unusual year with different modes of businesses coming to the fore, and with regulators putting out guidance seemingly conveying the message that it would be a more relaxed environment. Yet competition regulators across the region have remained active, with several important decisions being issued, whether from an investigation front or merger front. At the webinar, the speakers covered key developments in the competition space across Southeast Asia in 2020, and highlighted the critical aspects of competition law that businesses should be alert to to be compliant with the relevant laws.

The speakers comprised Kala Anandarajah, Head of the Competition & Antitrust and Trade Practice, Dominique Lombardi, Deputy Head of the Practice, and Tanya Tang, Chief Economic and Policy Advisor with the Practice.

Managing Employment Issues at the Workplace in 2021 Given Changes in 2020

On 7 January 2021, Kala Anandarajah, Partner from the Employment and Benefits Practice, and Alvin Tan conducted a webinar titled "Managing Employment Issues at the Workplace in 2021 Given Changes in 2020".

Employment law in Singapore has been somewhat tumultuous in recent years, but none like 2019 right through into 2020. Just as employers had steadily progressed in adapting their employment practices to remain compliant with the 2019 changes to the Employment Act, the year 2020 threw employers fresh challenges arising from the COVID-19 pandemic in a wholly unprecedented manner.

The speakers talked about the key concerns that employers have to grapple with in 2021, including issues on termination and redundancy, discrimination, ageism and workplace harassment, as well as the safe management measures that they have to implement as the workforce returns to work in Phase 3. Employers must be prepared to take on any employment issues thrown at them this year and manage them in line with the law.

Fair Consideration Framework & the Singaporean Core

On 4 December 2020, Jonathan Yuen, Head of the Employment & Benefits (Disputes) Practice, conducted a webinar titled "Fair Consideration Framework & the Singaporean Core".

The year 2020 saw the imposition of harsher penalties for breaches of the Fair Consideration Framework ("**FCF**"), including highly publicised name and shame media campaigns against errant businesses. Employers have also been charged for making false declarations to the Controller of Work Passes in their Employment Pass ("**EP**") applications. The FCF requirements have also been extended to S pass applications since 1 October 2020, on top of the existing EP and Letter of Consent categories.

At the webinar, the speaker provided practical tips on what businesses should do to mitigate the risk of a Ministry of Manpower ("**MOM**") investigation in connection with FCF breaches. He also shared on hiring best practices that businesses should implement to comply with MOM's directions to "consider Singaporeans for all job openings fairly" and to grow the "Singaporean Core".

Shipping & International Trade Webinar

On 3 December 2020, Rajah & Tann Singapore and London-based Brick Court Chambers jointly organised a Shipping & International Trade webinar.

Much international trade and many maritime disputes give rise to legal action in both London and Singapore. English law and Singapore law are often very similar, but in some respects have diverged. This webinar explored, from a London and a Singapore perspective, the following topical areas of relevance and interest to practitioners and businesses:

- "Commodity Trading Frauds: Legal Learning from the Recent Outbreak", where Toh Kian Sing, SC, Head of the Shipping & International Trade Practice, was one of the two speakers; and
- "Title to Sue: Moving Away from the *Aliakmon*", where Leong Kah Wah, Head of Dispute Resolution of Rajah & Tann Singapore and a Partner with the Shipping & International Trade Practice, was the speaker.

The webinar was chaired by Sir Richard Aikens of Brick Court Chambers.

Our Regional Contacts

RAJAH & TANN | *Singapore*
Rajah & Tann Singapore LLP
T +65 6535 3600
sg.rajahtannasia.com

R&T SOK & HENG | *Cambodia*
R&T Sok & Heng Law Office
T +855 23 963 112 / 113
F +855 23 963 116
kh.rajahtannasia.com

RAJAH & TANN 立杰上海
SHANGHAI REPRESENTATIVE OFFICE | *China*
Rajah & Tann Singapore LLP
Shanghai Representative Office
T +86 21 6120 8818
F +86 21 6120 8820
cn.rajahtannasia.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*
Assegaf Hamzah & Partners

Jakarta Office
T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office
T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

RAJAH & TANN | *Lao PDR*
Rajah & Tann (Laos) Co., Ltd.
T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

CHRISTOPHER & LEE ONG | *Malaysia*
Christopher & Lee Ong
T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

RAJAH & TANN | *Myanmar*
Rajah & Tann Myanmar Company Limited
T +95 1 9345 343 / +95 1 9345 346
F +95 1 9345 348
mm.rajahtannasia.com

GATMAYTAN YAP PATACSIL
GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*
Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)
T +632 8894 0377 to 79 / +632 8894 4931 to 32
F +632 8552 1977 to 78
www.cagatlaw.com

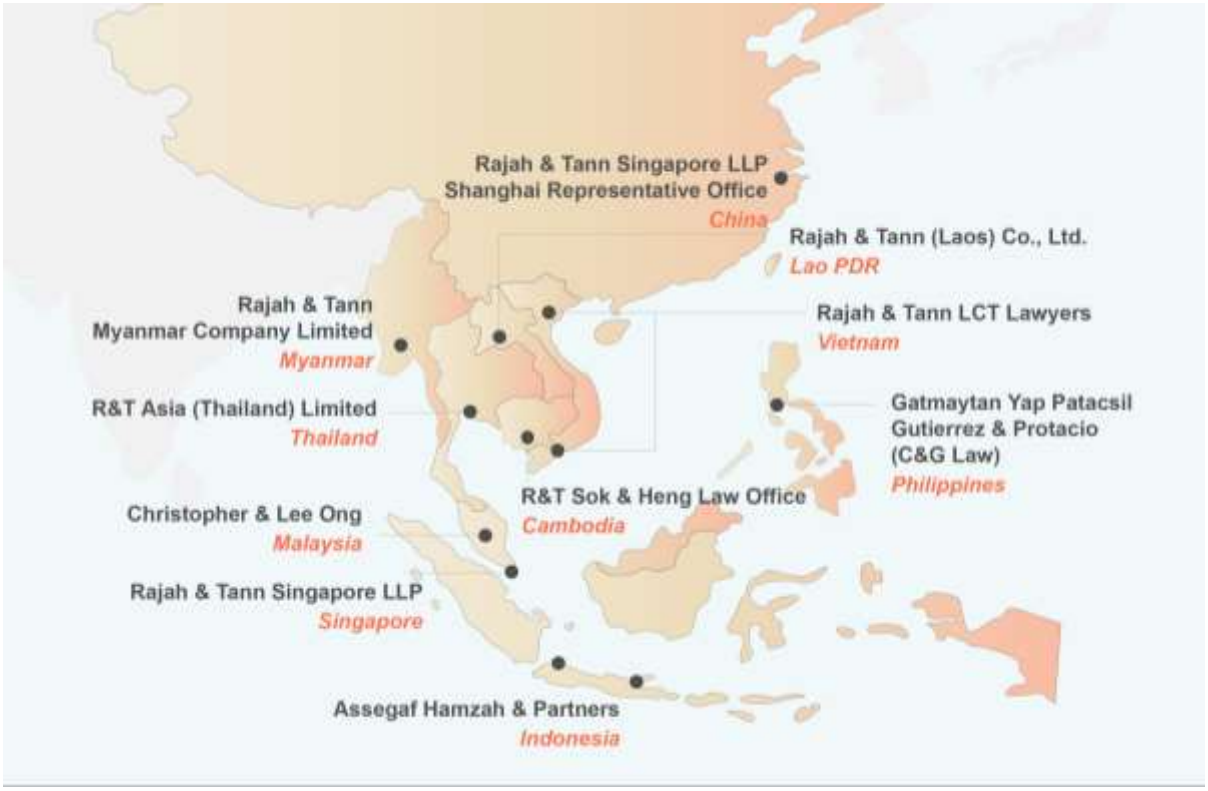
RAJAH & TANN | *Thailand*
R&T Asia (Thailand) Limited
T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*
Rajah & Tann LCT Lawyers

Ho Chi Minh City Office
T +84 28 3821 2382 / +84 28 3821 2673
F +84 28 3520 8206

Hanoi Office
T +84 24 3267 6127
F +84 24 3267 6128
www.rajahtannlct.com

Our Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.