RAJAH & TANN ASIA

NewsBytes: Singapore

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RAJAH & TANN ASIA
LAWYERS WHO KNOW ASIA

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Rajah & Tann Singapore Among Top Two Leading Firms in Southeast Asia in *Who's Who Legal: Southeast Asia 2022 Guide*

Rajah & Tann Singapore has been identified as among the top two leading firms in Southeast Asia according to the *Who's Who Legal: Southeast Asia 2022 Guide*. The firm achieved 65 listings across 20 practice areas – an improvement of five additional listings from last year.

The *Who's Who Legal: Southeast Asia* publication is a comprehensive guide to the region's legal market, providing an in-depth report on 40 areas of business law and pinpointing the most highly regarded firms and individuals in Southeast Asia.

The guide acknowledged Rajah & Tann as a "*well-established law firm"* that "*enjoys a prominent position*" in the region and highlighted that its M&A team "*continues to be a dominant player in the market*" with eight lawyers listed in the M&A chapter. According to the guide, the M&A team's "first-rate work on portfolio management also distinguishes the firm from the lot".

Litigation is also recognised as another core strength of the firm, with six practitioners recommended for their impressive dispute resolution practice.

Market sources also commend the excellence of the firm's labour and employment practice, where it sees four practitioners listed.

The guide also spotlighted outstanding partners for remarkable performances in their respective practice areas. Standout names include Danny Ong with "*his impressive commercial disputes practice*", and Hamidul Haq who is "*held in high esteem for his white-collar crime practice*". Simon Goh "*stands out for his incisive handling of complex insurance and reinsurance issues*" and Patrick Ang is a "*dynamic lawyer with an excellent debt restructuring practice*". There is also Lim Wee Hann who "*maintains a world-class life science practice*".

Click here to read our Press Release.

LegisBytes

Corporate Real Estate

Proposed Legislation for Compulsory Compliance with the Code of Conduct for Leasing of Retail Premises in Singapore

The Ministry of Trade and Industry ("**MTI**") conducted a public consultation exercise from 18 July 2022 to 5 August 2022 on the proposed legislation to make it compulsory for all landlords and tenants of "Qualifying Retail Premises" in Singapore to comply with the Code of Conduct for Leasing of Retail Premises in Singapore ("**Code**"). Developed by industry experts, representatives from landlord and tenant communities, members of Government and academia, the Code came into effect on 1 June 2021. An updated version of the Code was released on 15 March 2022 and was effective from 1 June 2022.

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The Code provides guidelines and negotiating principles for landlords and tenants of "Qualifying Retail Premises" to ensure fair and balanced lease negotiations. Major private sector landlords and all Government landlords have since voluntarily adopted the Code. We briefly outline certain key aspects of the proposed legislation.

Key aspects of the proposed legislation

(a) **Compulsory Compliance with Code.** "Qualifying Retail Premises" under the proposed legislation will track the scope of the Code, namely those premises: (i) held under a lease agreement with a tenure of one year or more; and (ii) permitted to be used by the Urban Redevelopment Authority (URA) and other authorities for specified categories of Food & Beverage, Retail, and Lifestyle use.

Landlords and tenants of "Qualifying Retail Premises" must comply with the leasing principles in force at the time the lease agreement is signed by the landlord and tenant. Landlords and tenants may mutually agree to deviate from four of the 11 leasing principles in the Code by submitting a "declaration of permitted declaration" to the Fair Tenancy Industry Committee ("**FTIC**") within 14 days of signing the lease, failing which the relevant terms will be deemed void.

(b) **Facilitated Dispute Resolution Process.** The dispute resolution process aims to save cost and time and covers mediation and adjudication. A party may submit a complaint of non-compliance within 14 days to the authorised dispute resolution body where there are disputes over whether a term in a lease agreement complies with the leasing principles of the Code, or whether a party has breached obligations pursuant to the leasing principles.

Parties must first mediate the dispute. If mediation fails, the complainant may request to appoint an adjudicator to decide the dispute. The consultation document also sets out proposed provisions relating to the powers of the adjudicator as well as enforcement of the mediated settlement agreement or adjudicator's determination.

(c) **Responsibilities of FTIC.** FTIC will be in charge of reviewing and (with the approval of the Minister for Trade and Industry ("**Minister**")) updating the Code, as well as developing the process to submit declarations of permitted deviations. The Minister also has the powers to appoint the Chairperson and members of FTIC.

Click on the following links for more information:

- Consultation document titled "Public Consultation on Legislation to mandate compliance with the Code of Conduct for Leasing of Retail Premises in Singapore" (available on the MTI website at www.mti.gov.sg)
- Code of Conduct for Leasing of Retail Premises in Singapore (available on the FTIC website at www.ftic.org.sg)

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Land Betterment Charge Act Takes Effect on 1 August 2022 to Replace Development Charge and Differential Premium

The Land Betterment Charge Act ("**LBC Act**") has come into operation on 1 August 2022. First passed in Parliament on 10 May 2021 as the Land Betterment Charge Bill, the LBC Act was subsequently published in the Government Gazette on 8 June 2021. It provides for the imposition of a tax (called a Land Betterment Charge or "**LBC**") on the increase in the value of land resulting from a chargeable consent given in relation to land.

Under the previous framework, landowners and developers would have to pay either a Development Charge ("**DC**"), Temporary Development Levy ("**TDL**") or a Differential Premium ("**DP**") to either the Urban Redevelopment Authority ("**URA**") or the Singapore Land Authority ("**SLA**") where there was an enhancement in land value for various reasons.

The LBC replaces the DC, TDL and DP and is payable to a single entity, consolidating these charges and taxes under SLA. The principles for computing LBC and the proposed rates of charging remain largely unchanged from the current regime.

The LBC Act sets out the framework for the operation of the LBC, including the rules for calculating the appliable tax, who is liable for payment, and how the obligation is to be satisfied and enforced. The details of the framework are further set out in the Regulations passed under the LBC Act.

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

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Financial Institutions

Key Settings of MAS Recommended Rate; Supplementary Guidance for Active Transition of Legacy Wholesale Market SOR Contracts to SORA

On 18 July 2022, the Association of Banks in Singapore ("**ABS**") and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STS**") announced that they have finalised the key settings of the MAS Recommended Rate ("**MRR**") as a contractual fallback reference rate in wholesale Singapore Dollar (SGD) Swap Offer Rate ("**SOR**") contracts after 31 December 2024.

To assist market participants with pricing the conversion of wholesale SOR contracts to the Singapore Overnight Rate Average ("**SORA**") for the current period until 31 December 2024, SC-STS has also published supplementary guidance in SC-STS' response to the "Consultation on Adjustment Spreads for the Conversion of Legacy SOR Contracts to SORA" published on 18 May 2022.

The supplementary guidance sets out the route for eventual transition of all legacy SOR contracts to SORA and help the industry's transition away from SOR ahead of its discontinuation after 30 June 2023.

The key settings of the MRR and its supplementary guidance for moving away from legacy wholesale SOR contracts include information on:

(a) How MRR for respective tenors will be computed;
(b) How the applicable MRR Adjustment Spread will be determined;

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(c) Application of SC-STS' supplementary guidance to active transition of SOR corporate loans, bonds and derivatives contracts to SORA until 31 December 2024 and how it will be done; and
(d) Direct application of SC-STS' supplementary guidance to transition of unhedged loans.

By end September 2022, SC-STS intends to release further guidance on technical and implementation issues related to the MRR, and introduce an online adjustment spread calculator to support the application of its supplementary guidance.

Click on the following links for details on the key settings of the MRR as well as the supplementary guidance (available on the ABS website at www.abs.org.sg):

- Joint Media Release by ABS and SC-STS titled "Industry Steering Committee Finalises the Key Settings of the MAS and Supplementary Guidance for Active Transition of Legacy Wholesale Market SOR Contracts to SORA"
- SC-STS' response to the "Consultation on Adjustment Spreads for the Conversion of Legacy SOR Contracts to SORA" published on 18 May 2022

MAS Proposes to Exempt Exchanges/Market Operators Offering Limited Post-Trade Services from Regulation as Clearing Facilities

The Monetary Authority of Singapore ("**MAS**") is seeking comments on its proposal to exempt an approved exchange ("**AE**") or a recognised market operator ("**RMO**") which provides limited post-trade services after the execution of a trade on its platform from being regulated as a clearing facility under the Securities and Futures Act ("**SFA**"). It is proposed that the exemption will be granted to AEs or RMOs which only provide post-trade services relating to verifying the transactions conducted on the organised market that they operate and calculating the obligations of the parties under those transactions before the transactions are cleared or settled bilaterally between the transacting parties. Such activities fall within the definition of "clearing or settlement", in relation to a clearing facility, under the SFA.

The proposal is set out in the MAS "Consultation Paper on Proposed Exemptions for Approved Exchanges and Recognised Market Operators that Provide Certain Clearing and Settlement Services" ("**Consultation Paper**"). The Consultation Paper is open for consultation until 9 September 2022.

The exemption will be prescribed as a class exemption by regulations to be issued under section 49(6) of the SFA. The draft regulations are set out in Annex B to the Consultation Paper.

To qualify for the exemption, an AE or RMO must notify MAS in writing within 14 days from the date it first establishes or commences operation of the clearing facility. Such clearing facility must satisfy the following requirements:

(a) Every transaction cleared or settled on the clearing facility is a transaction that:

- is executed on an organised market that the AE or RMO establishes or operates; and

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- after execution, is not routed to an approved clearing house (ACH) or a recognised clearing house (RCH) for clearance or settlement; and

(b) No clearing or settlement is provided on the clearing facility other than any arrangement, process, mechanism or service in respect of transactions by which any of the following are performed:

- information relating to the terms of those transactions are verified by the AE or RMO with a view to confirming the transactions;
- the obligations of parties under those transactions are calculated, whether or not such calculations include multilateral netting arrangements.

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

Gaming

Gambling Duties Act 2022 Comes into Force on 29 July 2022

The Gambling Duties Bill 2022 was passed in Parliament on 10 January 2022. On 1 March 2022, certain provisions of the Gambling Duties Act 2022 ("**Act**") pertaining to related amendments to the Casino Control Act and the making of regulations (e.g. for composition of offences under the Act) came into force. The remainder of the Act came into force on 29 July 2022.

In addition, the following subsidiary legislation under the Act has also come into force on 29 July 2022:

(a) Gambling Duties Regulations 2022; and
(b) Gambling Duties (Compoundable Offences) Regulations 2022.

The Act consolidates and harmonises the law on the levy and collection of duties on legalised betting and lotteries, and also increases the amounts of fines and penalties for default in payment of gambling duties. In addition, the Bill makes related amendments to other legislation such as the aforementioned Casino Control Act, the Private Lotteries Act, and the Inland Revenue Authority of Singapore Act, as well as repealing the Betting and Sweepstakes Duties Act.

The Gambling Duties Regulations 2022 provides further details on:

(a) Gambling duty applicable to betting operations;
(b) Gambling duty applicable to lotteries and sweepstakes;
(c) Gambling duty applicable to gaming machines; and
(d) Tax administration.

For more information, click here to read our earlier Legal Update on the Gambling Duties Bill 2022.

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Medical Law

Voluntary Notification Initiative to Establish Local Database of Health Supplements and Traditional Medicines Launched

The Health Sciences Authority ("**HSA**") has launched a voluntary notification initiative to establish a local database of health supplements ("**HS**") and traditional medicines ("**TM**") that meet safety and quality standards. The objective of this initiative is to create a local database of safe and good quality complementary health products ("**CHPs**") that consumers can refer to when making purchases. This will also facilitate better traceability and enable HSA to carry out follow-up actions in instances where safety or quality issues relating to the products arise.

Initiative to be launched in phases

The initiative will be implemented in phases. This was first rolled out on 1 August 2022 starting with certain categories of heath products including products for weight loss, pain relief and male vitality enhancement. HSA will gradually include other product types/categories in the subsequent phases.

Submission procedure and documentary requirements

Companies intending to participate in this initiative may provide HSA the required documents to demonstrate that their products comply with the stipulated guidelines standards for CHPs. The safety and quality standards, as well as the labelling requirements for HS are available here, and those for TM can be found here. Please click here for the submission procedure and documentary requirements.

Inclusion of notified HS and TM in the HSA database

Only HS and TM that are compliant with the prescribed safety and quality standards requirements will be published on the HSA database. It must be noted, however, that the inclusion of products in the database should not be interpreted as HSA's endorsement of such products.

HSA will be conducting training sessions to facilitate participation by companies.

Click on the following link for more information:

- HSA Press Release titled "HSA Launches Voluntary Notification Initiative to Establish Local Database of Health Supplements and Traditional Medicines that Meet Safety and Quality Standards" (available on the HSA website at www.hsa.gov.sg)

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Restructuring & Insolvency

Extension of Application Period for Simplified Insolvency Programme

On 28 July 2022, the Ministry of Law ("**MinLaw**") announced that it would extend the application period for the Simplified Insolvency Programme ("**SIP**") by 18 months to end on **28 January 2024** instead of the current 28 July 2022.

The SIP was an initiative created in response to the COVID-19 pandemic, aimed at providing simpler, faster, and lower-cost proceedings for eligible micro and

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small companies ("**MSCs**") which require support to wind up the company where the business has ceased to be viable, or to restructure their debts to rehabilitate the business. Administered by the Official Receiver, the SIP is comprised of two programmes:

(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.

For further details on the SIP application process, please see our February 2021 Legal Update titled "Simplified Insolvency Programme in Effect from 29 January 2021".

Initially, the application period for entry into the SIP was for six months, closing on 28 July 2021. This was subsequently extended by 12 months to 28 July 2022 (please see our July 2021 Legal Update titled "Application Period for Simplified Insolvency Programme Extended to 28 July 2022").

At present, various geo-political events and a persistent uncertain global economic outlook continue to create a challenging business environment, notwithstanding Singapore's progress towards living with COVID-19. To allow eligible financially distressed MSCs to continue applying for the SIP, there will be a third – and final – extension of the SIP application period until 28 January 2024.

For more information, click on the following link:

- MinLaw Press Release titled "Final Extension of Application Period for the Simplified Insolvency Programme" (available on the MinLaw website at https://www.mlaw.gov.sg/)

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Sustainability

MAS Sets Out Enhanced Disclosure and Reporting Guidelines for Retail ESG Funds

To combat greenwashing of retail ESG funds and boost investor confidence, the Monetary Authority of Singapore ("**MAS**") issued MAS Circular No. CFC 02/2022 ("**Circular**") on 28 July 2022 setting out enhanced disclosure and reporting requirements/guidelines, and shared its expectations on how existing requirements under the Code on Collective Investment Scheme and the Securities and Futures (Offers of Investment) (Collective Investment Schemes) Regulations 2005 ("**SF(CIS)R**") apply to retail Environmental, Social and Governance ("**ESG**") funds. The Circular will take effect on 1 January 2023 ("**Effective Date**").

Who and What is covered?

The Circular applies to retail ESG Funds and is relevant to capital markets services licensees carrying out fund management activities and approved trustees under Section 289 of the Securities and Futures Act 2001 ("**SFA**"). An ESG Fund refers to an authorised or recognised scheme under the SFA that:

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(a) Uses or includes ESG factors as its key investment focus and strategy (i.e. ESG factors significantly influence the scheme's selection of investment assets); and
(b) Represents itself as an ESG-focused scheme.

Recognised Schemes

The Circular also applies to recognised schemes that meet the criteria in subparagraphs (a) and (b) above. MAS will assess compliance of a recognised scheme with the requirements set out in the Circular by taking into account the scheme's compliance with the relevant ESG rules in their home jurisdictions, if any.

Naming Requirements

The Circular addresses naming requirements of ESG funds under Section B. Among other requirements, the name of the scheme must be "appropriate, and not undesirable or misleading". In the context of ESG Funds, if the scheme's name includes or uses ESG-related or similar terms (for instance "sustainable", "green" etc.), the scheme must reflect an ESG focus in its investment portfolio and strategy in a substantial manner and comply with the guidelines in the Circular.

Enhanced Disclosure and Reporting Requirements

Prospectus disclosure requirements and guidelines

Requirements on information to be disclosed in a scheme's prospectus are set out in the Third Schedule of the SF(CIS)R. Prospectuses of ESG Funds lodged with MAS on or after the Effective Date must also comply with the following requirements and/or guidelines in the Circular:

(a) Clearly define ESG-related terms and disclose information in the prospectus relating to investment focus, investment strategy, reference benchmark and risks associated with investing in the scheme. Paragraph 11 of the Circular sets out the information along with some examples.
(b) Indicate that the scheme is an ESG Fund in the respective OPERA form.
(c) Provide additional information set out at paragraph 14 of the Circular ("**additional information**") by date of lodgement and indicate in the prospectus where such additional information may be accessed.

Annual report disclosure requirements and guidelines

Paragraph 13 of the Circular sets out the information that annual reports of ESG Funds (for financial years ending on or after the Effective Date) must include, such as: (i) details relating to how and the extent to which the scheme's ESG focus is fulfilled during the financial period; (ii) the actual proportion of investments that meet the scheme's ESG focus (if applicable); and (iii) actions by the scheme to achieve the scheme's ESG focus, for example through engaging with stakeholders.

Additional information

The Circular also sets out additional information which should be made available by the fund manager or index provider on the fund manager's website or by other appropriate means. Please refer to paragraph 14 of the Circular.

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

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Corporate Climate Reporting in ASEAN and SGX Initiatives to Address Greenwashing

Launch of the Report on "Climate Reporting in ASEAN – State of Corporate Practices"

On 19 July 2022, the report on "Climate Reporting in ASEAN – State of Corporate Practices" ("**Report**") was launched. The Report examined the sustainability reports of listed companies in Southeast Asia to determine their adeptness in climate-related reporting, and thereby understand corporate contributions to decarbonisation. The study looked at the top 100 companies by market share listed in the Indonesia Stock Exchange, Bursa Malaysia Securities Berhad, Philippine Stock Exchange, Singapore Exchange, Stock Exchange of Thailand, and Ho Chi Minh City Stock Exchange. The Report also analysed how companies across the region do climate reporting across six main areas: materiality, risks and opportunities, governance, strategy, targets, and performance. A few of the salient conclusions from the Report include:

(a) The depth of reporting varies greatly across the surveyed companies in the six ASEAN countries. Also, in general, companies are more adept at reporting issues relating to materiality, targets, risks and opportunities but weaker in reporting about strategy.
(b) Relative strength in climate-related reporting is due to regulatory mandates and stakeholder consultation.
(c) Provision of resources and trainings will be effective in helping companies with climate-related reporting.

SGX Initiatives to Address Greenwashing Shared by Mr Tan Boon Gin, CEO of SGX RegCo in Keynote Speech at Launch Event of the Report

In his keynote speech at the launch event of the Report, Mr Tan Boon Gin, Chief Executive Officer ("**CEO**") of Singapore Exchange Regulation ("**SGX RegCo**") spoke on, among other things, three key aspects regarding information on climate reporting that regulators must focus on to deal with greenwashing:

(a) **Availability of information.** Regulators must ensure that the information on climate reporting is disclosed and such information is easily accessible. For disclosure requirements, the Singapore Exchange Limited ("**SGX**") mandated climate reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures last year. In the first phase, companies are required to do climate reporting on a comply or explain basis in 2022. Thereafter, climate reporting will become mandatory for more companies, with an initial focus on companies in the most carbon intensive industries (e.g. financial, agriculture, food and forest products, energy industries). Regarding access, SGX is developing a platform called the ESGenome disclosure portal. This portal aims to provide users with a single point of access as well as other facilitative features for issuers, for instance, providing guidance to companies to enter requisite information to meet disclosure requirements and automatically generating sustainability reports.

(b) **Comparability of information**. This can be achieved through reporting to a common global standard. Therefore, when the International Sustainability Standards Board ("**ISSB**") standards are issued, SGX will start incorporating the ISSB standards into the listing rules as mandatory disclosure requirements for listed companies. In preparation for this

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process, SGX has set up a Sustainability Reporting Advisory Committee ("**Committee**") together with the Accounting and Corporate Regulatory Authority (ACRA). One of the Committee's role is to advise on a sustainability reporting roadmap for Singapore companies (including non-listed companies). This is relevant for Scope 3 emissions because not all suppliers and customers are listed, and it will be challenging for companies to disclose Scope 3 emissions if there is no accurate climate reporting by non-listed companies.

(c) **Reliability of information.** Issuers are required to minimally subject the climate reporting process to internal review by their internal audit functions. SGX has not made external assurance mandatory because it is still a developing area, without globally recognised standards or frameworks in relation to assurance on sustainability and climate information. However, SGX has provided guidance in its Sustainability Reporting Guide (accessible on the SGX website, link here) for issuers that conduct external assurance. The International Auditing and Assurance Standards Board has, since last month, announced that it aims to propose new sustainability assurance standards for public feedback in the second half of 2023.

Click on the following links for more information on the Report and keynote speech:

- Report on "Climate Reporting in ASEAN – State of Corporate Practices" (July 2022) (available on the NUS Business School ("**NUSBS**") website at bschool.nus.edu.sg)
- Presentation Slides on "Climate Reporting in ASEAN – State of Corporate Practices 2022" (19 July 2022) (available on the NUSBS website at bschool.nus.edu.sg)
- Keynote Speech by Tan Boon Gin, CEO of SGX RegCo, for the "Climate Reporting in ASEAN – State of Corporate Practices" launch event (19 July 2022) (available on the SGX Group website at www.sgxgroup.com)

Consultation on Changes to Carbon Pricing Act 2018 to Revise Carbon Tax Regime

In line with Singapore's climate ambitions to achieve net zero emissions by or around mid-century, the Singapore Government intends to, among other things: (i) raise the carbon tax progressively from 2024; (ii) introduce a transition framework to give eligible companies in emissions-intensive trade-exposed ("**EITE**") sectors more time to adjust to a low-carbon economy; and (iii) provide companies with the option to use eligible international carbon credits instead of paying carbon tax for up to 5% of their taxable emissions from 2024 onwards.

The carbon tax regime in Singapore is governed under the Carbon Pricing Act 2018 ("**CPA**") that provides for, among other things, requirements relating to registration, reporting and payment of tax in relation to greenhouse gas ("**GHG**") emissions. To give effect to the proposed changes to the carbon tax regime to meet Singapore's climate goals, legislative changes are being proposed to the CPA. These proposed changes are set out in the draft Carbon Pricing (Amendment) Bill ("**Bill**"), which the Ministry of Sustainability and the Environment (MSE) sought feedback on through a public consultation exercise from 8 July 2022 to 5 August 2022. We outline below the key proposed changes to the Bill.

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Revisions to Carbon Tax Rate, Registration and Emissions Reporting Requirements

Where the business facility is under the operational control of a person in a trigger year, the person must register as a registered person and register the relevant business facility as a reportable facility and/or a taxable facility. Business facilities that emit a specified threshold amount of GHG emissions must be registered as a reportable facility and/or taxable facility and are subject to registration and emissions reporting requirements. A taxable facility is also required to pay carbon tax.

Progressive Increase in Carbon Tax Rate

The carbon tax is proposed to be increased progressively as follows:

(a) S$5/tCO2e for carbon tax for GHG emissions in 2023 or any earlier emissions year;
(b) S$25/tCO2e for carbon tax for GHG emissions in 2024 or 2025; and
(c) S$45/tCO2e for carbon tax for GHG emissions in 2026 or any later emissions year.

Revised Registration and Emissions Reporting Obligations

Amongst others, changes are also proposed to amend the registration and emissions reporting requirements of registered persons, reportable and taxable facilities (particularly where there has been a transfer of operational control over a business facility), as well as the basis for liability for carbon tax. Changes are also proposed to allow a business facility as a reportable facility or a taxable facility to be deregistered if the registered person of the business facility, despite having operational control over the business facility, is no longer operating it.

Transition Framework for EITE Companies; Allowances to Reduce Carbon Tax for Eligible Taxable Facilities

A transition framework is being proposed to provide time for existing EITE companies to adjust to a low-carbon economy by granting allowances to eligible taxable facilities to reduce the amount of carbon tax payable for any emissions year. Examples of EITE sectors include the energy and chemicals and electronics sectors.

The proposed provisions relating to the grant of allowances to reduce carbon tax are set out in a new Division 1A of Part 5 in the CPA, which will apply in relation to emissions years starting from and including 1 January 2024 up to such date as may be prescribed by the Minister in charge. Among other things, the proposed new provisions in the CPA set out the eligibility criteria for the grant of allowances to taxable facilities, as well as how the amount of allowances will be determined (for instance, based on efficiency standards and decarbonisation targets). Further details of the framework will be shared in 2023 before the revised carbon tax framework is implemented in 2024.

Revisions to Carbon Price, Credits; Use of International Carbon Credits

The CPA sets out the concept and value of a carbon credit, and governs how a carbon credit may be dealt with. It is proposed that the carbon price will be amended as follows:

(a) S$5 for a fixed-price carbon credit purchased in 2024 or any earlier year;
(b) S$25 for any fixed-price carbon credit purchased in 2025 or 2026; and

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(c) S$45 for any fixed-price carbon credit purchased in 2027 or any later year.

Changes are also proposed to rename "carbon credits" as "fixed-price carbon credits". A new section 31A is proposed to allow for the conversion of fixed-price carbon credits purchased at a certain price to such number of fixed-price carbon credits according to a specified formula upon change in carbon price. It is also proposed to provide companies with the option of using eligible international carbon credits instead of paying carbon tax for up to 5% of their taxable emissions from the year 2024 onwards.

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

Tax

Legislation Passed to Impose Additional Conveyance Duties on Transfers of Equity Interests in Property Holding Entities into Living Trusts

The Stamp Duties (Amendment) Bill 2022 ("**Bill**"), which was introduced in Parliament on 9 May 2022, was passed on 5 July 2022. The Bill:

(a) Introduces the Additional Conveyance Duties ("**ACD**") for Trust, or "**ACD (Trust)**"; and
(b) Imposes stamp duty in relation to the renunciation of interest by a beneficial owner in residential property that is held on a trust.

The amendments in the Bill came into effect on 10 May 2022, one day after the First Reading of the Bill. This means that the amendments will apply to all transfers executed on or after 10 May 2022.

Previously, when residential property was transferred into a living trust with no identifiable beneficial owner of the property at the time of transfer, Additional Buyer's Stamp Duty did not apply. The Government then introduced Additional Buyer's Stamp Duty for Trust, or "**ABSD (Trust)**", on 8 May, which took effect on 9 May 2022.

ACD (Trust) follows from the introduction of ABSD (Trust). Previously, ACD applied to transfers of equity interests in property-holding entities ("**PHEs**") into living trusts with identifiable beneficial owners who are or become significant owners of the PHEs. Where there is no identifiable beneficial owner at the time when the equity interests in PHEs are transferred into the trust, ACD may not apply.

The introduction of ACD (Trust) means that ACD (Trust) will be payable on transfers of equity interests in PHEs into **all** living trusts where the significant ownership threshold has been reached, even if there is no identifiable beneficial owner of the equity interests at the time of transfer. In determining whether the trustee is a significant owner of the PHE, the equity interests that are beneficially owned by the trustee's associates will be treated as beneficially owned by the trustee. Where a trustee holds equity interests for a beneficiary who is not an identifiable beneficial owner of those interests at the time of their transfer into the trust, such a beneficiary is considered an associate of the trustee in determining whether the trustee is a significant owner of the PHE. These changes ensure similar stamp duty treatment for transfers of residential property or equity interests in a PHE, whether acquired directly or through a trust.

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ACD (Trust) may also apply if the trustee, being a significant owner of a PHE, disposes of the trustee's equity interest that were held on trust for a beneficiary who is not an identifiable beneficial owner.

The Bill also introduces a new section 22C which imposes a statutory duty on the original beneficial owner of a trust residential property who renounces his or her interest in the property, such that this interest reverts to the settlor of the trust.

For more information, click here to read our earlier Legal Update on the first reading of the Bill in Parliament.

Technology, Media & Telecommunications

Consultation for New Annex C (Smart Buildings) of IoT Cyber Security Guide

In March 2020, the Infocomm Media Development Authority ("**IMDA**") launched its Internet of Things ("**IoT**") Cyber Security Guide ("**Guide**"). The Guide aims to offer enterprise users better guidance on procuring, deploying and operating IoT technology, while enabling solution providers to verify the security posture of their solutions. It provides baseline security recommendations for the implementation phase and the operational phase, as well as checklists for the threat modelling process and for self-disclosure by enterprise solution vendors.

On 29 July 2022, IMDA issued a consultation paper seeking views and comments from members of the public and the industry on the newly developed Annex C of the Guide, which provides a case study on the use of IoT devices for Smart Buildings that demonstrates the application of the IoT cyber security guide recommendations. All submissions must reach IMDA by 12 noon on 9 September 2022.

The case study includes:

(a) A "General architecture of Smart Building" to help scope the case study;
(b) Derivation of the "Security objectives" according to the Guide; and
(c) Application of the Guide "Vendor disclosure checklist" to identify applicable security requirements and recommended mitigations.

As devices deployed in a commercial building become increasingly connected, the security of data that flows between smart IoT sensors and building systems is of paramount concern. The case study in the proposed Annex C of the Guide aims to demonstrate how to implement and enforce cybersecurity and cyber resilience in the built environment for the commercial sector. It should also be considered how the responsibility for such security is to be shared between building owners and facilities management teams, as it is usually the building owners who are involved in the initial design phase of smart buildings, while the facilities management team subsequently takes charge of the management of the completed building itself, including aspects which they may not have the authority to switch out.

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

- Consultation for New Annex C of IoT Cyber Security Guide
- Consultation Paper on IMDA IoT Cyber Security Guide Annex C: Case Study on Smart Buildings

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Cyber Security Agency Publishes Paper on Critical Information Infrastructure (CII) Supply Chain Programme

The acceleration of digitalisation in Singapore has led to a more interconnected and complex cyber supply chain, which in turn increases the attack surface and exposes both vendors and consumers to additional cybersecurity risks. Threat actors have begun to focus on attacks on cyber supply chains rather than targeting organisations directly, for instance exploiting a vendor's trusted relationship with a customer to bypass the customer's defences. Such attacks are hard to guard against, and can affect a disproportionate number of organisations through a single attack vector.

Improving the security of cyber supply chains is therefore an issue of increasing urgency. On 27 July 2022, the Cyber Security Agency of Singapore ("**CSA**") published the Critical Information Infrastructure ("**CII**") Supply Chain Programme Paper. The Paper sets out details of the CII Supply Chain Programme, a national programme to enhance the visibility and management of these risks and create structures for stakeholders in the ecosystem to collaborate to improve cyber supply chain resilience.

Substantively, the Programme aims to mitigate cyber supply chain risks and uplift the cyber resilience of Singapore's essential services through five foundational initiatives. The initiatives address the cyber supply chain challenges facing CIIs at organisational, sectoral, national, and international levels, and comprise the following:

(a) **Toolkit** for CII owners ("**CIIOs**") to identify and inventory vendors, and assess and rate their cyber supply chain risks using a standardised vendor management methodology. This aims to aggregate a national view of all Tier 1 CII vendors and move towards an increased depth of visibility of the cyber supply chain.

(b) **Handbook** to provide a repository of sound contractual terms for cybersecurity requirements in vendor contracts, enabling CIIOs to improve negotiations with and exert group pressure on vendors, thus motivating vendors to improve their cybersecurity practices.

(c) **Certification programme** for CII vendors to meet a set of baseline cybersecurity requirements for their cyber supply chain, thus incentivising them to improve their cybersecurity capability.

(d) **Learning hub** to share knowledge, sound practices and training resources of cyber supply chain risk management for CII stakeholders. It aims to raise awareness and appreciation of such risks among senior leaders and procurement stakeholders, thereby transforming the issue from a technological concern to an organisational imperative.

(e) **Platform for international cooperation** to initiate close collaborations and working relationships with international government counterparts and industry groups to collectively address cyber supply chain resilience.

While the above initiatives are a useful step, another aspect that may assist in improving CII security is the imposition of liability for CII vendors where there are serious security vulnerabilities in their products – for instance, where the Common Vulnerability Scoring System (CVSS) score is above 7. This would be

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akin to the liability imposed on other product vendors (such as car manufacturers) due to product safety defects.

Click on the following link for more information:

- CSA Publication titled "Critical Information Infrastructure Supply Chain Programme Paper" (available at the CSA website at www.csa.gov.sg)

Launch of Pilot Data Centre – Call for Application Exercise

The Economic Development Board ("**EDB**") and the Infocomm Media Development Authority ("**IMDA**") launched a pilot Data Centre – Call for Application Exercise ("**DC-CFA**") to facilitate the building of new Data Centre ("**DC**") capacity and allow for the calibrated and sustainable growth of DCs in Singapore.

Data centres are important enablers of the digital economy, facilitating the transmission, storage and processing of data. However, in order to function, they are intense consumers of water and electricity, and are responsible for significant carbon emissions. In Singapore, the Government had sought to manage the growth of data centres by imposing a moratorium on new data centre projects since 2019.

The launch of the DC-CFA marks the lifting of the moratorium on new data centre projects. The key evaluation requirements of the DC-CFA are as follows:

(a) **The use of state-of-the-art technologies and best practices for sustainability.** The applicant should provide proposals on how it intends to run the most efficient DC that is best in class, particularly in the areas of energy efficiency and decarbonisation.

(b) **Strengthening Singapore as a regional and/or international connectivity hub.** The applicant may propose it will strengthen Singapore's value proposition as a key DC and technology hub for the region, as well as Singapore's regional/international digital connectivity.

(c) **Broader contributions to Singapore's economic objectives.** The applicant is to indicate the fixed asset investments and total business expenditure for the DC and propose other desirable business activities that are brought in together with the DC that contribute to broader economic value and outcomes for Singapore.

The exercise is open from 20 July 2022 to 21 November 2022.

We previously issued a related Legal Update titled "Building Green Data Centres-Singapore Lifts Moratorium on New Data Centres, Introduces Environmental Sustainability Standards". To read the Legal Update, please click here.

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

- IMDA Media Release titled "Launch of pilot Data Centre – Call for application to support sustainable growth of DCs"
- Summary of Pilot DC-CFA Key Parameters & Criteria

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Privacy Enhancing Technologies (PET) Projects Get a Boost with Launch of Singapore's First PET Sandbox

In the decade since the commencement of Singapore's data protection law, it has built a regulatory environment that supports economic growth while balancing the protection of consumers' interests. Privacy Enhancing Technologies ("**PETs**") have emerged as a means of supporting this balance by not only enabling the extraction and sharing of insights but also ensuring the security and confidentiality of personal data and commercially sensitive information. Essentially, PETs have the potential to unlock value from private or proprietary data that businesses may not be willing to disclose. Among others, PETs provide more options for business-to-business (B2B) data collaboration, facilitate cross-border data flows, and increase the availability of data for developing artificial intelligence (AI) systems.

As the development of PETs has reached the point where they may be adopted, businesses are seeking guidance on the use of PET solutions in real-world applications. Some deployment challenges raised include:

(a) A lack of technology benchmarks for PET solution providers, making it difficult to select the right PET solution provider;
(b) Mismatched expectations for PETs due to a lack of knowledge about which PET to use and how use case requirements should be shaped in light of the PET's technical constraints; and
(c) A lack of clarity on compliance requirements.

Accordingly, the Infocomm Media Development Authority ("**IMDA**") and the Personal Data Protection Commission ("**PDPC**") launched the PET Sandbox on 20 July 2022.

The PET Sandbox will provide a safe environment in which to pilot PET projects, helping businesses to identify the appropriate PET for their circumstances that can meet their data sharing objectives and help them to better understand technical limitations. Its features include:

(a) Matching use case owners with a panel of PET solution providers;
(b) Providing grant support to user companies to scope and implement the pilot projects; and
(c) Providing regulatory support to minimise concerns that the deployment of PETs will not cause businesses to be non-compliant with regulations.

Apart from these immediate benefits to businesses, IMDA and PDPC will also gather the learning points in case studies, identify common software tools for industry adoption of PETs, and develop policy guidance to set standards and best practices.

Companies intending to test their PET use cases are invited to participate in the PET Sandbox.

Click on the following link for more information:

- IMDA Media release on "IMDA and PDPC launch Singapore first Privacy Enhancing Technologies Sandbox as they mark decade-long effort of strengthening public trust" (available on the IMDA website at www.imda.gov.sg)

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PDPC Guidance on Personal Data Protection: Infographic on Securing Personal Data in the Cloud Platform, Guide for Blockchain Design

Good Practices to Secure Personal Data in the Cloud Platform Infographic

An increasing number of organisations have adopted cloud services and platforms as part of the growing trend towards digitalisation. Although cloud services and platforms are generally more secure than on-premises implementation in light of security features in-built by cloud service providers, it is nevertheless important for organisations to be careful of the security of personal data in the cloud platform.

On 18 July 2022, the Personal Data Protection Commission ("**PDPC**") published an infographic to help organisations start implementing good practices to secure personal data in the cloud platform. The infographic covers the following areas:

(a) Misconfiguration of cloud platforms;
(b) Malware and phishing; and
(c) Compromise of cloud access keys.

Under each area, the infographic sets out some case examples for reference, and then provides basic good practices.

Guide on Personal Data Protection Considerations for Blockchain Design

On 18 July 2022, the PDPC launched a Guide on Personal Data Protection Considerations for Blockchain Design ("**Guide**") to help organisations with blockchain adoption. The Guide provides principles and considerations on how to comply with the Personal Data Protection Act ("**PDPA**") when deploying blockchain applications that process personal data. It also provides guidance on data protection by design ("**DPbD**") considerations for organisations to implement more accountable management of customers' personal data.

Specifically, the Guide covers the policy considerations and risks associated with writing personal data on both permissionless and permissioned blockchains, and considerations for DPbD approaches with respect to the storage and transmission of personal data on blockchains. Although largely focused on blockchain technology, some of the Guide's principles and recommendations may be applicable to other Distributed Ledger Technologies as well.

The Guide will be relevant to organisations that:

(a) Govern, configure and operate blockchain networks and consortia (i.e. blockchain operators);
(b) Design, deploy and maintain applications on blockchain networks (i.e. application service providers); and
(c) Use blockchain applications (i.e. participating organisations).

The PDPC has also published an infographic to summarise four key takeaways from the Guide:

(a) Anticipate potential compliance issues when planning to store personal data on blockchains.
(b) Do not store any personal data on-chain on a permissionless blockchain, whether in-clear, encrypted or anonymised.

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(c) Encrypt or anonymise all personal data written on-chain on a permissioned blockchain.
(d) Use off-chain approaches to further mitigate personal data protection risks on permissionless or permissioned blockchains.

However, organisations should note that the recommendations in the Guide do not ensure compliance with other data protection or privacy laws, such as the European Union General Data Privacy Regulations.

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

- PDPC Announcement titled "Good Practices to Secure Personal Data in the Cloud Platform Infographic Now Available"
- PDPC Announcement titled "Guide on Personal Data Protection Considerations for Blockchain Design Now Available"

Public Consultation on Proposed Online Safety Measures – New Compliance Obligations for Social Media Services

The security of digital spaces is one of the key issues being considered by the Government. In March 2022, the Ministry of Communications and Information ("**MCI**") gave an indication of what changes and enhancements may be expected in the digital regulatory and compliance framework, including the introduction of codes of practice for online platforms to protect Singaporeans against harmful online content.

These proposed codes of practice are now coming closer to fruition. On 13 July 2022, MCI issued a Public Consultation on Proposed Measures to Enhance Online Safety for Users in Singapore ("**Public Consultation**"). The Public Consultation sets out the proposed measures to address harmful online content on social media services, which include:

(a) **Code of Practice for Online Safety**, which sets out the required measures and safeguards against harmful content to be implemented by designated social media services, including:

- Community standards for prescribed categories of content;
- Moderation and deletion of prescribed content;
- Tools and options for user management;
- Provision of safety information;
- Protection of young users;
- User reporting and resolution processes; and
- Annual reports on content moderation policies and practices.

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

The Public Consultation ended on 10 August 2022.

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

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HIC Measures of Foreign Interference (Countermeasures) Act 2021 Come into Force from 7 July 2022

The Foreign Interference (Countermeasures) Act 2021 ("**FICA**") has partially come into force – specifically, the provisions counteracting hostile information campaigns ("**HICs**") have come into effect from 7 July 2022. First introduced in Parliament on 13 September 2021, FICA was subsequently passed on 4 October 2021.

FICA provides measures to prevent, detect and disrupt foreign interference in Singapore's domestic politics, particularly by electronic communications activity. While FICA addresses foreign interference through (i) HICs; and (ii) the use of local proxies, only the provisions targeting HICs have come into force. The provisions to counteract foreign interference via local proxies will come into force at a later stage.

FICA combats HICs by establishing new offences targeting the perpetrators of such attacks. It also empowers the Minister for Home Affairs to issue directions to various entities (such as those providing social media services, email or instant messaging services, internet access services, and running websites) to help the authorities investigate and counter HIC content. The key directions include the following:

(a) **Technical Assistance Directions** to disclose information required to determine if the harmful communications activity is being undertaken by or on behalf of a foreign principal;
(b) **Account Restriction Directions** to social media or relevant electronic service providers to block content in user accounts from being viewed in Singapore;
(c) **Stop Communication (End-User) Directions** requiring the communicator to cease communication of specific HIC content to viewers in Singapore;
(d) **Disabling Directions** requiring Internet intermediaries to stop the communication of specific HIC content in Singapore;
(e) **Access Blocking Directions** requiring Internet access service providers to block access to the HIC content where Internet intermediaries or communicators fail to comply with the above directions;
(f) **Service Restriction Directions** to social media services, relevant electronic services, and internet service providers to take practicable actions to restrict the dissemination of HIC content;
(g) **App Removal Directions** requiring an app distribution service to stop apps from being downloaded in Singapore;
(h) **Must Carry Directions requiring** parties to carry a mandatory message from the Government to warn Singaporeans about a HIC;
(i) **Disgorgement Directions** requiring the return or surrender of money or material support accepted for publishing information/materials of concern; and
(j) **Proscribed Online Locations ("POLs")** – The Minister may proscribe purveyors of HIC content as POLs. The purchase of advertisement space on these POLs, or on other websites that promote the POLs, will not be allowed.

For more information, click here to read our earlier Legal Update on the first reading of the FICA in Parliament.

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CaseBytes

What's the Penalty for Breach of Workplace Safety Measures?

The Workplace Safety and Health Act ("**WSHA**") aims to improve workplace safety, providing measures that employers and other stakeholders must take to avoid accidents. In particular, Part 4 of the WSHA sets out the duties and offences of persons at the workplace, including employers.

The WSHA states the maximum fine and/or term of imprisonment for a breach of the Part 4 duties, but the span of sentencing within this range is fairly wide. To address this, the Singapore High Court in *Public Prosecutor v Manta Equipment (S) Pte Ltd* [2022] SGHC 157 has set out a detailed sentencing framework for an employer's breach of duty to ensure its employees' safety and health at work. The Court also set out its position that this framework should apply to all other Part 4 offences.

The framework set out by the Court is as follows:

(a) **First stage:** The sentencing judge is to determine the level of harm and the level of culpability, in order to derive the indicative starting point according to the benchmarks set out in the table provided by the Court.

(b) **Second stage:** The starting sentence should be calibrated according to offender-specific aggravating and mitigating factors. Notably, actual harm caused should no longer be considered an aggravating factor as this would already have been accounted for at the first stage of the analysis.

The Court further set out the factors to be considered when determining the level of harm, level of culpability, and aggravating and mitigating factors.

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

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Singapore High Court Determines: How Final is a "Final Arbitral Award"?

The finality of an arbitral award is a crucial issue. After all, no party desires to incur further legal costs and expend more time on an outcome that may be re-litigated or otherwise disturbed.

Accordingly, when an arbitrator issues an arbitral award with conditional reliefs, but bearing the title "Final Award", are the parties entitled to rely on it as being final? Has the arbitrator been rendered *functus officio* (that is, no longer in possession of further authority after completing his/her intended function), or may the arbitrator render a further award?

In *York International Pte Ltd v Voltas Ltd* [2022] SGHC 153 ("***York***"), the plaintiff applied under section 21(9) of the Arbitration Act 2001 ("**Act**") for the Court's decision that the Arbitrator ("**Arbitrator**") was *functus officio* after issuing an arbitral award that included certain conditional reliefs. Finding in favour of the plaintiff, the Singapore High Court found that the arbitral award was indeed final and the Arbitrator was *functus officio*. In coming to its decision, the Court considered the following issues:

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(a) Whether the plaintiff's application fell within section 21(9) of the Act or was otherwise barred;
(b) If the plaintiff's application was not to be barred, whether the Arbitrator no longer had jurisdiction after the issuance of the award; and
(c) Whether the defendant's argument that it would have no other recourse to resolve the outstanding issues had any bearing on the Court's decision regarding the arbitrator's jurisdiction to issue a further award.

The plaintiff was successfully represented by Ng Kim Beng and Benny Santoso from our International Arbitration Practice.

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

Visit *Arbitration Asia* for insights from our thought leaders across Asia concerning arbitration and other alternative dispute resolution mechanisms, ranging from legal and case law developments to market updates and many more.

SICC Rejects Challenge to Arbitral Award on Grounds of Natural Justice and Champerty

In *Sanum Investments Ltd v Government of the Lao People's Democratic Republic* [2022] SGHC(I) 9, the Singapore International Commercial Court dismissed an application to set aside an international arbitral award.

The case was a continuation of a long-running dispute relating to investments in Laos by a group of Investors. The Investors had commenced arbitral proceedings against the Respondents and their claims were dismissed in their entirety by the arbitral tribunal on the basis that the claims were barred by the defence of collateral estoppel under New York law. As for costs, the arbitral tribunal ordered costs in favour of the Government of Laos ("**GOL**").

The Investors sought to set aside the award on the grounds of natural justice and public policy:

(a) In relation to the substantive claims, the Investors contended that there was a breach of natural justice. They argued that they were not heard on the merits of certain claims as the arbitral tribunal had dismissed the claim on the basis of collateral estoppel. They also contended that the award was in breach of Singapore's public policy of access to justice, as they were not allowed to be heard on those claims.

(b) In respect of the costs order, the Investors asserted that there was a breach of natural justice because the arbitral tribunal had relied on a clarification raised by the Respondents in reply costs submissions, and the Investors were not given an opportunity to respond to that. The Investors also claimed that the costs order would be contrary to the laws and public policy of Singapore against maintenance and champerty, as it gave effect to the GOL's fee arrangement with its lawyers under which it only needed to pay its lawyers' fees above a certain fee cap if the GOL succeeded and obtained a costs order in its favour.

The Court dismissed all of the Investors' arguments.

(a) In relation to the estopped claims, the Court held that there was no breach of natural justice. The arbitral tribunal had made determinations of law and

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fact in relation to a doctrine of substantive law under the governing law i.e. New York law, and concluded that collateral estoppel applied. It was not open to the Court to examine the correctness of those determinations (which was a merits issue), and the Investors had not contended that they were not heard on the application of collateral estoppel. The Court also stated that there is nothing repugnant under Singapore public policy about the application of collateral estoppel barring the Investors from arguing the same issues a second time.

(b) As for the costs order, the Court also held that there was no breach of natural justice. Upon receipt of the reply costs submissions, the Investors did not raise any issue. More fundamentally, the Investors had not fairly represented the Tribunal's decision. The Tribunal did not simply accept the clarification by the GOL, and it cannot be said that the Investors were prejudiced. Moreover, the enforcement of the costs order would not be contrary to the laws and public policy of Singapore. The concepts of champerty or maintenance are not engaged where the defence of a lawsuit is concerned. Moreover, the arrangement was akin to a conditional fee arrangement and such arrangements are now permitted under Singapore law.

Deals

S$3 Billion Joint Redevelopment of the Comcentre by Lendlease Corporation and Singapore Telecommunications Limited

Norman Ho and Gazalle Mok from the Corporate Real Estate Practice acted for and advised Lendlease Corporation on land-related matters in connection with a joint redevelopment of the Comcentre by Lendlease Corporation and Singapore Telecommunications Limited. Comcentre will be redeveloped into a S$3 billion world-class sustainable workplace.

AEW's Financing and Purchase of Westgate Tower, a 20-Storey Grade A Office Tower, Through a S$680 Million Acquisition of Entire Issued and Paid-up Share Capital of Westgate Commercial Pte. Ltd. and Westgate Tower Pte. Ltd.

Norman Ho, Gazalle Mok, Loh Chun Kiat and Cindy Quek from the Corporate Real Estate Practice, Mergers & Acquisitions Practice, and Banking & Finance Practice acted for AEW in the financing and purchase of Westgate Tower. This was done through the S$680 million acquisition of the entire issued and paid-up share capital of Westgate Commercial Pte. Ltd. and Westgate Tower Pte. Ltd., which collectively own 295 commercial office strata units at the property situated at 1 Gateway Drive known as "Westgate Tower", a 20-Storey Grade A office tower.

Hwa Hong Corporation Limited's S$261 Million Unsolicited Voluntary Conditional Cash Offer by Sanjuro United Pte. Ltd.

Lawrence Tan and Cynthia Goh from the Capital Markets / Mergers & Acquisitions Practice are acting for Hwa Hong Corporation Limited in the unsolicited voluntary conditional cash offer (subsequently converted to

mandatory conditional cash offer) by Sanjuro United Pte. Ltd. for all the issued and paid-up ordinary shares in the capital of Hwa Hong Corporation Limited. The offer values Hwa Hong Corporation Limited at approximately S$261 million.

Authored Publications

"Mediation 2022": Rajah & Tann Singapore Contributes Singapore Chapter to Lexology's Getting the Deal Through Series

Rajah & Tann Singapore has contributed the Singapore chapter to Lexology's Mediation 2022 guide, published as part of Lexology's Getting the Deal Through (GTDT) series.

Exclusively authored by our leading mediation and dispute resolution partners Jonathan Yuen and Ang Tze Phern, the chapter provides local insights on one of the most popular methods of alternative dispute resolution, covering topics such as law and policy; mediators; procedure; settlement agreements; distinctive features; and recent trends in Singapore.

The full chapter is available here, and follows on from the Singapore chapter in the 2021 series, also authored by Jonathan Yuen and Ang Tze Phern.

Find out more about our Commercial Litigation Practice here.

Visit *Arbitration Asia* for insights from our thought leaders across Asia concerning arbitration and other alternative dispute resolution mechanisms, ranging from legal and case law developments to market updates and many more.

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

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

- **Admiralty and Shipping Law**: Our Senior Partner, Toh Kian Sing, SC, highlighted four admiralty judgments in 2021, including one decision by the Court of Appeal concerning wrongful arrest claim.

- **Insolvency Law**: Our Partners Sim Kwan Kiat, Kelvin Poon, Wilson Zhu and with contribution from Raelene Pereira, discussed significant cases in 2021 including the Court of Appeal's decision on the test for insolvency and on the United Nation's Commission on International Trade Law (UNCITRAL) Model Law for Cross-border Insolvency ("**Model Law**"). They also covered cases where the courts considered the ambit of the estate costs rule, and addressed the much-debated interplay between insolvency law and maritime law.

These chapters were first published in e-First on 12 July 2022 and 13 July 2022, respectively. e-First is SAL's e-publishing prior-to-print module. Click on the links below for the full chapters.

- Admiralty and Shipping Law
- Insolvency Law

Events

Myanmar - Resolving Contract Disputes in These Uncertain Times

On 20 July 2022, Rajah & Tann organised a webinar titled "Myanmar - Resolving Contract Disputes in these Uncertain Times".

Businesses in Myanmar have faced challenges the past two years, resulting in these entities experiencing payment defaults and eventual commercial disputes relating to contracts and foreign-local joint ventures.

The speakers discussed the extent to which Myanmar's institutions such as the courts, labour tribunals, and the Myanmar Arbitration Centre are still viable for a for formal ad independent dispute resolution. They also explored other forms of dispute resolution that are available for the businesses.

The panellists comprised Dr Min Thein, Managing Partner of Rajah & Tann Myanmar, Chester Toh and Jainil Bhandari, Directors of Rajah & Tann Myanmar, Lester Chua and Hiroyuki Ota.

Legal and Practical Considerations When Investing in Germany

On 14 July 2021, Singapore Corporate Counsel Association (SCCA), LexMundi, pan-European full-service law firm Noerr, and Rajah & Tann Singapore organised a hybrid event titled "Legal and Practical Considerations when Investing in Germany".

The speakers shared legal perspectives in relation to investing in Germany, including mergers and acquisitions trends, representations and warranties, and regulatory clearance requirements. There was also a general discussion on the current investment environment amidst the COVID-19 situation, the Ukraine conflict and national security review.

Terence Quek, Deputy Head of the Mergers & Acquisitions Practice, was one of the speakers.

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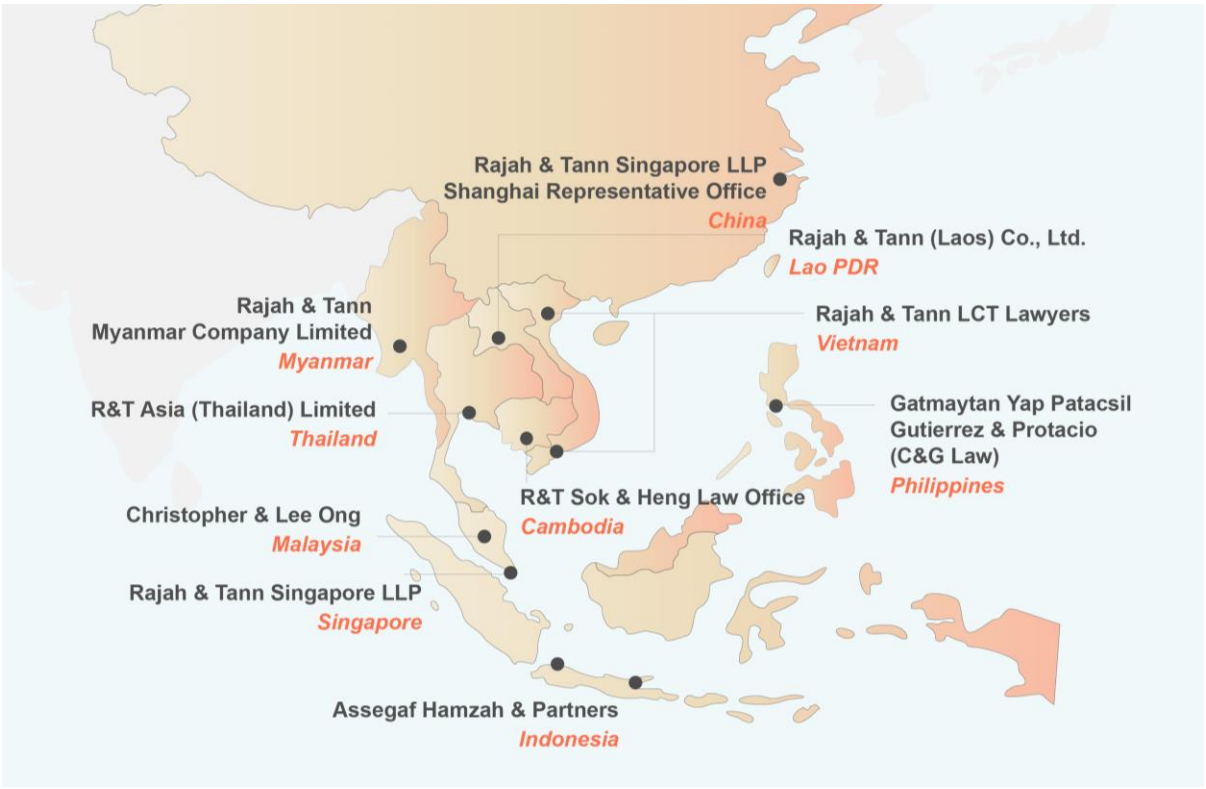
Our Regional Presence



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

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