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## News

### Rajah & Tann Singapore wins Chambers' National Law Firm of the Year Award

Rajah & Tann Singapore has been awarded Singapore's National Law Firm of the Year Award at the Chambers Asia-Pacific Awards 2017, a prestigious event that honours the leading law firms in the Asia-Pacific region.

Rajah & Tann Singapore beat five other firms to clinch the accolade at the award ceremony, held at The Fullerton Hotel on 24 March 2017. The firm last won the award in 2013 and 2015, and is the only law firm in the Republic to have won it thrice since the inception of the awards in 2012.

Rajah & Tann Singapore Managing Partner [Lee Eng Beng, SC](#) said: "We are honoured to be recognised by Chambers, whose awards are widely respected in the legal industry. This award is testament to the quality and range of our services to our clients in Singapore and Southeast Asia."

Click [here](#) to read our press release.

### Chambers Global (2017 Edition)

Member firms of Rajah & Tann Asia and their partners have been ranked in the recently-released *Chambers Global* (2017 Edition). The rankings and editorials on [Rajah & Tann Singapore](#), [R&T Sok & Heng](#), [Assegaf Hamzah & Partners](#), [Christopher & Lee Ong](#), [R&T NK Legal](#), [R&T Asia \(Thailand\) Limited](#), [R&T LCT Lawyers](#), [Rajah & Tann \(Laos\) Sole Co.](#) and [C&G Law](#) can be found [here](#).

Chambers Global ranks the best law firms and lawyers in various jurisdictions based on research, peer reviews and telephone interviews.

### Asian Legal Business Innovation List 2017

In the March 2017 issue of *Asian Legal Business* ("ALB"), Rajah & Tann Singapore has been recognised and included in its ALB Innovation List 2017. The List identifies international and domestic law firms that nurture novel ideas and adopt new approaches in providing legal services amidst the rise of various working options and disruptive technology.

The article lauded Rajah & Tann Singapore as the first of the Singapore mega-firms to set-up a dedicated practice group, called Business Fundamentals, for star-ups and SMEs. The firm has also established R&T Asia Resources, a flexible insourcing service designed to meet clients' increasing need for experienced contract Lawyers to support in-house counsel on short-term contracts and project-specific work.

Click [here](#) to read the full article.

### China Business Law Awards

Rajah & Tann Singapore's [Shanghai Representative Office](#) ("SRO") has won an award in the Entertainment & Sports category in *China Business Law Journal's* ("CBLJ") 2016 China Business Law Awards. CBLJ cited SRO's involvement in advising clients in the hospitality industry, with well-known clients such as Fairmont Raffles Hotels International, Banyan Tree Hotels & Resorts, Capella Hotel Group and Oakwood Asia Pacific. It also described Shanghai-based Senior International Counsel [Linda Qiao](#) as a strongly recommended counsel with a "good grasp of complex commercial and legal issues".

### Who's Who Legal and Global Restructuring Review: Restructuring & Insolvency 2017

Rajah & Tann Singapore's Managing Partner [Lee Eng Beng, SC](#), Deputy Co-Managing Partner [Patrick Ang](#) and Partner [Gregory Vijayendran](#) from the [Restructuring & Insolvency](#) ("R&I") Practice have been identified as among the world's leading R&I lawyers in *Who's Who Legal* and *Global Restructuring Review: Restructuring & Insolvency 2017*.

Patrick was also named one of the top 25 Global Thought Leaders in the R&I legal markets. He is one of only two lawyers from Asia on the list.

### The Business Times Interview with Jonathan Yuen

[Jonathan Yuen](#), the Head of [Employment & Benefits \(Disputes\) Practice](#), was featured in the 6 March 2017 issue of *The Business Times*. In the article "Workers' rights gaining ground", Jonathan highlighted the various initiatives the Singapore Government has undertaken to enhance workers' protection, such as carrying out investigations for alleged workplace discrimination and the launch of the new pro-employee Employment Claims Tribunal ("ECT") to hear salary-related disputes.

He observed that Singapore may be business-friendly in the sense that it has been consistently coming in among the top for ease of doing business in World Bank rankings. However, workers should not be shortchanged in the name of the country's attractiveness to the business community. There are still other areas that Singapore can look into in enhancing workers' protection. One of these, he noted, is in the area of raising awareness of employees' rights in the small and medium enterprises, with emphasis on putting in place frameworks and grievance processes in their systems.

On the question of whether increasing worker protection might erode Singapore's competitiveness, Jonathan remarked that companies won't exit as long as due process and safeguards are followed. He stressed that "whatever laws we have pales as hurdles to the stable environment Singapore offers".

To view the full article, click [here](#).

## LegisBytes

### Companies (Amendment) Act 2017 and Limited Liability Partnerships (Amendment) Act 2017

The Companies (Amendment) Bill and the Limited Partnerships (Amendment) Bill were passed in Parliament on 10 March 2017. The amendments are part of efforts to strengthen Singapore as an international centre for debt restructuring and to ensure that Singapore's corporate regulatory regime remains internationally competitive and continues to stay robust.

The key legislative changes that took effect from **31 March 2017** include requiring companies and limited liability partnerships ("LLPs") to maintain registers of controllers at prescribed places, and requiring liquidators to retain records of wound up companies and LLPs for five years instead of two. To take effect **within the first half of 2017** is the introduction of an inward re-domiciliation regime in Singapore to allow foreign corporate entities to transfer or re-domicile their registration in a foreign jurisdiction to Singapore, instead of the current practice of setting up a Singapore-incorporated subsidiary.

The key changes targeted to be implemented in **early 2018** include the alignment of timelines for holding annual general meetings ("AGMs") and filing annual returns with the financial year end ("FYE") for companies, and exempting all private companies from holding AGMs subject to specified conditions and safeguards.

Click [here](#) to read our client update that we issued when both Bills were introduced in Parliament. More information can also be found on the [ACRA website](#).

### Amendments to Stamp Duties Act: Changes to Seller's Stamp Duty (SSD) and Total Debt Servicing Ratio (TDSR)

On 10 March 2017, the Stamp Duties (Amendment) Bill was read and passed in Parliament. The legislative amendments took effect on **11 March 2017**.

In summary, the holding period for which Seller's Stamp Duty will apply was reduced from 4 years to 3, with the stamp duty rate payable being reduced by 4% for each year. The total debt servicing ratio ("TDSR") will also no longer be applicable to borrowers who take up loans secured on their residential properties, but which are not taken for the purchase of the property, where the loan does not exceed 50% of the property's value.

The Government also introduced the payment of stamp duty for the sale and purchase of equity interest in property holding entities ("PHE"). The stamp duty, known as Additional Conveyance Duty, is applicable to significant owners of equity interest in PHEs, which include companies (whether incorporated in Singapore or not), partnerships, limited liability partnerships and property trusts.

Click [here](#) to read our client update.

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## Consultation on Proposed Framework for Singapore Variable Capital Companies

The Monetary Authority of Singapore (“MAS”) is proposing to set up a legislative framework for a new corporate structure that is tailored for collective investment schemes (“CIS”). The consultation ends on **24 April 2017**.

The new structure will be known as the Singapore Variable Capital Company or S-VACC, and it seeks to provide an alternative to incorporating a company under the Companies Act (“CA”) for the constitution of CIS in Singapore. The S-VACC will complement existing CIS structures in Singapore, namely unit trusts, companies incorporated under the CA, and limited partnerships under the Limited Partnerships Act. It will also provide investment managers greater flexibility and allow CIS to consolidate the fund domicile with the respective fund management activities.

The proposed S-VACC framework is intended to cater to both open-ended and closed-end investment funds, and allow for segregation of assets and liabilities of sub-funds within an umbrella structure. This will allow asset managers to achieve cost efficiencies by consolidating administrative functions at the umbrella fund level. In addition, S-VACCs would be allowed to maintain their respective registers of shareholders, but would be required to disclose the registers to supervisory and law enforcement agencies where necessary.

Click [here](#) for more details.

## Listing Rules Amended to Align with Changes to the Companies Act

The SGX-ST Listing Rules (Mainboard) and the SGX-ST Listing Rules (Catalist) have been amended for alignment with amendments to the Companies Act. The listing rule amendments took effect from **31 March 2017**.

The amendments relate to the following areas:

- Insurance coverage and indemnities for directors;
- Shareholder consent for electronic transmission of notices and documents;
- Safeguards for electronic transmission of notices and documents;
- Restraint on exercise of voting rights;
- Treatment of shares held by a subsidiary in its holding company; and
- Annual Reports.

Click [here](#) to read our client update.

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## Computer Misuse and Cybersecurity (Amendment) Bill Passed

In April 2016, the Minister for Communications and Information Dr Yaacob Ibrahim revealed that a standalone Cybersecurity Bill to strengthen laws against online crimes would be tabled in Parliament sometime in 2017. While we are still awaiting this standalone Cybersecurity Bill, the Singapore Government has taken steps to strengthen the existing Computer Misuse and Cybersecurity Act ("**CMCA**").

On 9 March 2017, the Computer Misuse and Cybersecurity (Amendment) Bill ("**Bill**") was introduced in Parliament. It was passed on 3 April 2017. The Amendment Act aims to "*tackle the increasing scale and transnational nature of cybercrime, as well as the evolving tactics of cybercriminals*".

Click [here](#) to read our client update that we issued when the Bill was introduced in Parliament.

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## SGX Proposes Changes to Equities Market Structure to Facilitate Greater Retail Participation

On 8 March 2017, the Singapore Exchange ("**SGX**") launched a public consultation on proposed changes to minimum bid size, forced order range and shorter trading hours for the securities market. These proposed adjustments aim to "address current market conditions, while balancing the diverse objectives and interests of different segments of participants in the market ecosystem." The consultation exercise ended on 29 March 2017.

At the same time, SGX also announced that it would mandate that all Mainboard IPO companies allocate to retail investors, at least 5% or S\$50 million, whichever is lower, of their offer size, to facilitate greater retail participation. The new rules on the minimum allocation are effective **2 May 2017**.

Click [here](#) to read our client update.

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## Public Consultation on Climate Change and Carbon Pricing

The National Climate Change Secretariat, Strategy Group ("**NCCS**") is carrying out a public consultation on the proposed plan to introduce a carbon tax in Singapore from 2019. The consultation period runs from 20 March 2017 to **20 April 2017**.

NCCS is seeking public feedback on the following key areas:

- Singapore's Mitigation Strategies
- Energy Efficiency as a Key Strategy
- Rationale for Carbon Tax
- Different Forms of Carbon Pricing
- Enhancing Energy Efficiency for Businesses and Households

Click [here](#) for more details.

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**SGX Raises Pro-rata Renounceable Rights Issue Cap to 100% of Share Capital**

Singapore Exchange ("**SGX**") is enabling companies to seek a general mandate for an issue of pro-rata renounceable rights shares of up to 100% of the share capital from 50% previously. The enhanced rights issue limit is aimed at helping companies raise funds expediently for expansion activities or working capital.

The boards of companies proposing such a rights issue must have formed the view that the enhanced share issue mandate is in the interests of the issuer and its shareholders. Companies must also make periodic announcements on the use of the proceeds as and when the funds are materially disbursed and provide a status report on the use of proceeds in the annual report. Companies intending to raise funds using the enhanced rights issue limit must seek shareholder approval either via a specific vote or through an enhanced share issue mandate at its annual general meeting. The rights shares arising from the enhanced rights issue limit must be listed and issued by **31 December 2018**.

Click [here](#) for more details.

**Consultation on Legal Tender Limit for Coins**

Presently, under the Currency Act, limits are placed on the amount of each coin denomination that can be used for payment. These are referred to as legal tender limits. The existing limits are \$2 per denomination for 5-cent, 10-cent and 20-cent coins, and \$10 for 50-cent coins. There are no limits for payment by \$1 coins. These limits help minimise the payee's inconvenience and cost in handling large quantities of low denomination currency.

The Monetary Authority of Singapore ("**MAS**") has proposed a uniform legal tender limit of 10 coins per denomination across all denominations in a single transaction. This means that a payer can use up to 10 pieces each of 5-cent, 10-cent, 20-cent, 50-cent and one-dollar coins per transaction. The consultation ends on **6 April 2017**.

Click [here](#) for more details.

**MOM Issues Updated Tripartite Advisory on Best Sourcing Practices**

The Ministry of Manpower ("**MOM**"), Singapore National Employers Federation ("**SNEF**") and the National Trades Union Congress ("**NTUC**") released on 6 March 2017 the updated Tripartite Advisory on Best Sourcing Practices. In updating the Advisory, the tripartite partners had taken into account recent developments in employment law and feedback from the stakeholders. It provides more guidance on progressive remunerations for workers, outcome-based contracting and fair contracting parties. The Advisory was last updated in 2012.

The updated Advisory sets out 7 best sourcing principles that service buyers are encouraged to adopt when procuring services: (i) safeguard the

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basic employment rights of workers; (ii) ensure progressive remunerations and benefits for workers; (iii) implement outcome-based contracting; (iv) recognise factors that contribute to service quality; (v) provide a decent work environment for workers; (vi) seek to establish a long-term collaborative partnership with the service provider; and (vii) build a fair contracting partnership with service providers.

Click [here](#) for more details.

## CaseBytes

### Resisting a Stay of Execution Pending Appeal

In the case of *Telemédia Pacific Group Ltd and another v Yuanta Asset Management International Ltd and another* [2017] SGHC(I) 3, the Singapore International Commercial Court (“SICC”) considered when it would be appropriate to grant a stay of execution of a judgment pending appeal.

The Defendants had been ordered by the SICC to make payment of more than \$8 million, as well as the Plaintiffs’ costs. The Defendants applied for a stay of execution pending appeal, but the SICC dismissed the application. The SICC reinforced the position that special circumstances are required for the grant of such a stay, and clarified that the merits of the appeal – even if they were strong – would not in itself constitute such special circumstances.

The Plaintiffs were successfully represented by [Paul Tan](#) from the [International Arbitration Practice](#) and [Yam Wern-Jhiern](#) and Josephine Chee from the [Commercial Litigation Practice](#).

### QT Vascular Ltd - Capital commitment agreement with GEM Global Yield Fund LLC SCS

[Danny Lim](#) and Caitlin Huang from the [Capital Markets / Mergers & Acquisitions Practice](#) have advised Singapore Exchange Catalist Board-listed QT Vascular Ltd. in its S\$10 million capital commitment agreement with GEM Global Yield Fund LLC SCS (“Investor”) whereby the Investor agreed to grant the company an option to require the Investor to subscribe for new shares of the company, for up to an aggregate of S\$10 million or a maximum of 178 million new shares, and for the Company to issue to the Investor warrants of up to 35 million new shares with an exercise price of S\$0.10 each to raise up to S\$3.5 million. The Investor also agreed to enter into an additional capital commitment of S\$10 million on the same terms within a period of 6 calendar months, as and when required by the Company in its absolute discretion.

QT Vascular is engaged in the design, assembly and distribution of advanced therapeutic solutions for the minimally invasive treatment of complex vascular diseases.

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## Initial Public Offering and Listing of Kimly Limited

[Hoon Chi Tern](#) and Esther Cher and Ng Su Rong from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Kimly Limited ("Kimly") in its initial public offering on the SGX-ST Catalist Board.

Kimly is the largest traditional coffee shop operator in Singapore with 26 years of experience. Kimly operates and manages 56 coffee shops and three industrial canteens under the Kimly and third party brands while five other food courts, located mainly in tertiary institutions, are managed and operated under the "foodclique" brand. It also operates Mixed Vegetable Rice, Teochew Porridge, Dim Sum, Seafood "Zi Char" food stalls and a Live Seafood Restaurant, catering to a broad and varied customer base. The public tranche of Kimly's initial public offering was oversubscribed by more than 335 times, and the entire offering was approximately 8.3 times subscribed.

Kimly raised approximately S\$44 million and its market capitalisation at the time of listing was approximately S\$290 million.

## Acquisition of Shares in Joint Venture Entities for Saigon Centre in Ho Chi Minh City, Vietnam

[Brian Ng](#) and Nur Rauda Mohamed Said from the [General Corporate Commercial Practice](#) have acted for Singapore Exchange Main Board-listed Keppel Land Limited ("KLL") in the acquisition by a subsidiary of KLL of an additional 16% stake from Southern Waterborne Transport Corporation, in five joint venture entities established for the development of Saigon Centre in Ho Chi Minh City, Vietnam. The total consideration for this acquisition is 845.9 billion Vietnamese Dong (approximately S\$53.5 million), satisfied fully in cash.

## Voluntary Unconditional Cash Offer by Excel First Investments Limited for the Share of Kingboard Copper Foil Holdings Limited

[Danny Lim](#), [Penelope Loh](#) and Caitlin Huang from the [Capital Markets / Mergers & Acquisitions Practice](#) are advising Excel First Investments Limited in its voluntary unconditional cash offer for the shares of Singapore Exchange Main Board-listed Kingboard Copper Foil Holdings Limited. Based on the offer price of S\$0.40 per share, the group is valued at approximately S\$289 million. The group is engaged in the manufacture and trading of polyvinyl butyral and related products and licensing business.

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**Mandatory Unconditional Cash Offer by Treasure International Holdings Pte. Ltd., a wholly-owned subsidiary of OUE Limited, to acquire all the shares of International Healthway Corporation Limited**

[Danny Lim](#), [Penelope Loh](#) and Caitlin Huang from the [Capital Markets / Mergers & Acquisitions Practice](#) are advising Singapore Exchange Catalist Board-listed International Healthway Corporation Limited in the mandatory unconditional cash offer by OUE Limited-wholly-owned subsidiary Treasure International Holdings Pte. Ltd., to acquire all the shares of the company. Based on the offer price of S\$0.106 per share, the group is valued at approximately S\$175.86 million.

The group provides elderly care, specialist healthcare services for women and children, and primary and preventive care through hospitals and nursing homes, maternity homes and step-down care facilities. It also owns and manages healthcare facilities in the PRC, Japan, Australia and Malaysia in which it operates its healthcare services.

**Amalgamation of Fu Yu Corporation Limited with its wholly-owned Subsidiaries, Nanotechnology Manufacturing Pte Ltd and Solidmicron Technologies Pte Ltd**

[Danny Lim](#), [Penelope Loh](#) and Caitlin Huang from the [Capital Markets / Mergers & Acquisitions Practice](#) have advised Singapore Exchange Main Board-listed Fu Yu Corporation Limited in its amalgamation with its two wholly-owned subsidiaries, Nanotechnology Manufacturing Pte. Ltd. and Solidmicron Technologies Pte. Ltd., pursuant to Section 215D(1) of the Companies Act.

The group is one of the largest manufacturers and suppliers of high-precision injection moulds and plastic parts in Asia, and has 10 manufacturing plants in Singapore, Malaysia and PRC.

**What We've Been Up To****Seminar for Japanese Clients: "Malaysia Companies Act 2016: Key Changes & Actions To Be Taken"**

[Yon See Ting](#) from [Christopher & Lee Ong](#) and [Shuhei Otsuka](#) from Rajah & Tann Singapore's Japanese Desk and [General Corporate Commercial Practice](#) presented a talk to Singapore-based Japanese clients titled "Malaysia Companies Act 2016: Key Changes & Actions to be Taken" on 22 March 2017. The speakers discussed the key features of Malaysia's Companies Act 2016 which came into force on 31 January 2017. As the old law was already 50 years old, this new Companies Act 2016 is a total revamp and seeks to modernise Malaysian companies law. The speakers looked into the various changes in the Act with particular emphasis on the issues which could be of concern to a shareholder as well as to a company's operations. See Ting also provided some practical points that a

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company should take note of to comply with the law, as penalties have been significantly increased under the new Act.

The seminar was well attended by clients from a wide range of industries such as banking, finance, IT, services, trade and manufacturing, many of which have subsidiaries or joint venture companies in Malaysia. Other attendees were representatives of clients that had plans to expand into Malaysia.

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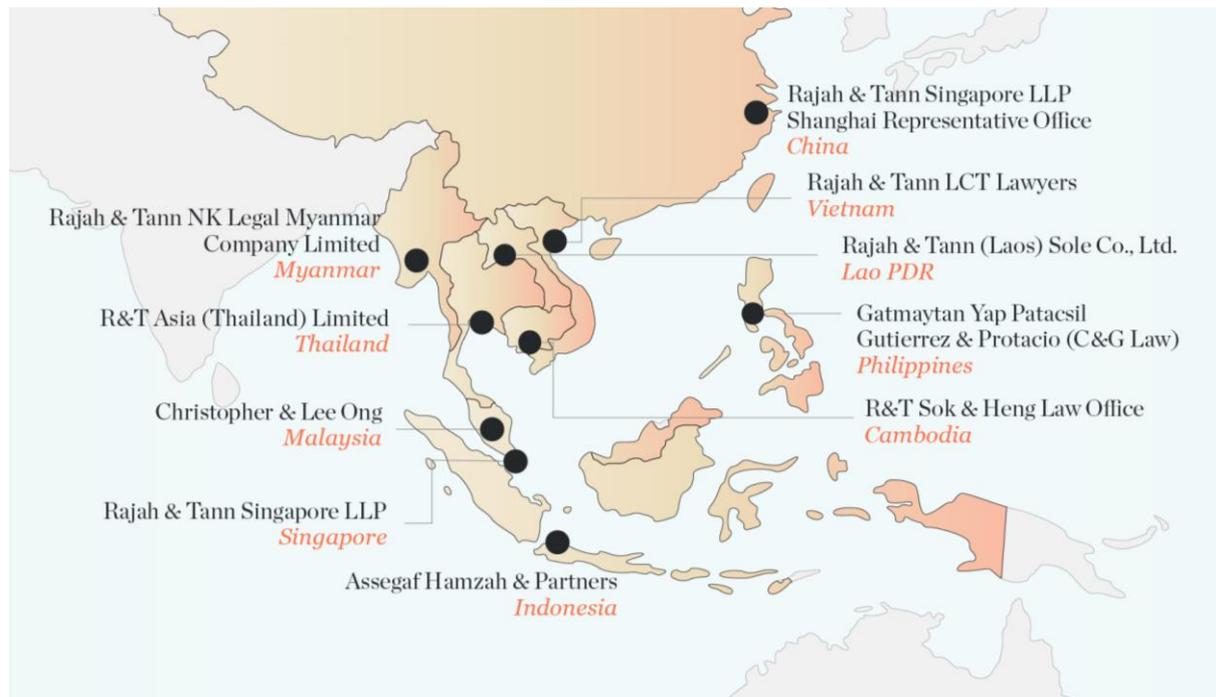
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