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Rajah & Tann Asia’s Leading Dispute Resolution Practice Maintains a Stellar Performance at the Benchmark Litigation Asia-Pacific Awards 2020

Rajah & Tann Singapore was named Singapore Firm of the Year and Commercial & Transactions Firm of the Year, while Rajah & Tann LCT Lawyers was recognised as Vietnam Firm of the Year. Our Malaysia office, Christopher & Lee Ong, bagged the Malaysia Shipping Firm of the Year award.

The network has also been awarded three Matters of the Year awards for its work in the following:

- **B2C2 v Quoine**, Singapore’s first legal dispute involving cryptocurrency bitcoins, which raised novel issues as to the nature of the virtual currency;
- **Lee Chen Seong Jeremy v Official Assignee**, a ground-breaking case in Singapore where the Court applied the doctrine of abandonment to an intangible asset; and
- **Lee Lily & Anor v Novartis Corporation (Malaysia)**, in which a sacked employee was entitled to full back wages after unfair dismissal and reinstatement.

In addition, Partners Eri Hertiawan, Adrian Wong, and Chau Huy Quang have been named as Runner Ups for Lawyer of the Year in Indonesia, Singapore, and Vietnam respectively.

The Benchmark Asia-Pacific awards recognises excellence in disputes and litigation practice throughout the Asia-Pacific market across a wide range of dispute resolution practice areas.

Click here to read our Press Release.


Fifty nine lawyers from Rajah & Tann Singapore LLP have been recognised in 25 practice areas by the Best Lawyers (2021 Edition).

In addition, three Partners have been named "Lawyer of the Year". The recognition is allocated annually to the lawyer who has the highest overall peer-review feedback in a certain practice area for a particular geographic region.

The three Partners who have been named “2021 Lawyers of the Year” are:

- **Lee Eng Beng, SC** – Insolvency and Reorganization Law
- **Simon Goh** – Insurance Law
- **Rajesh Sreenivasan** – Media Law

Click here to read our Press Release which also provides the list of our 59 ranked lawyers.
LegisBytes

Alternative Dispute Resolution

Are Arbitrations Shifting Away from Hong Kong and Towards Singapore? The Impact of the Hong Kong National Security Law

In the field of arbitration, Singapore and Hong Kong have been considered to be competitors for the position of regional hub for commercial dispute resolution. Both jurisdictions stand among the leading destinations for arbitration not just in Asia, but in the world.

However, Hong Kong has been facing months of demonstrations since 2019 regarding mainland China’s influence in the special administrative region. Following this, on 30 June 2020, the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region (more commonly known as the Hong Kong National Security Law) was enacted by the Standing Committee of the National People’s Congress of the People's Republic of China.

The National Security Law has raised concerns amongst some commercial parties over the stability of Hong Kong and the implications for its legal system. While it remains to be seen whether these concerns are overstated, the current impact of such sentiment can be seen in statistical and anecdotal evidence.

In this Update, we take a look at the effect of the National Security Law and what it might mean for arbitration in Hong Kong and Singapore.

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

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Singapore Convention on Mediation Enters into Force

The Ministry of Law ("MinLaw") announced that the Singapore Convention on Mediation ("Convention") had entered into force on 12 September 2020, six months after the deposit of the third instrument of ratification, acceptance, approval, or accession at the United Nations ("UN") headquarters in New York. The Convention, also known as the United Nations Convention on International Settlement Agreements Resulting from Mediation, is the first UN treaty to be named after Singapore. Singapore had worked with the United Nations Commission on International Trade Law ("UNCITRAL") and other UN member states and non-governmental organisations to contribute to the development of this important instrument.

With the Convention, businesses can rely on mediation as a dispute resolution option for their cross-border transactions with greater certainty and assurance that their mediated outcomes are enforceable. Businesses seeking enforcement of a mediated settlement agreement across borders can do so by applying directly to the courts of countries that have signed and ratified the treaty, instead of having to enforce the settlement agreement as a contract in accordance with each country's domestic process.

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The conciliatory nature of mediation helps to preserve commercial relationships despite the disputes. The harmonised and simplified enforcement framework under the Convention also translates to savings in time and legal costs, which is especially important for businesses in times of uncertainty, such as during the current COVID-19 pandemic.

As of 1 September 2020, the Convention has 53 signatories, including the United States, China and India. Ecuador is the most recent country to ratify the Convention, joining Singapore, Fiji, Qatar, Saudi Arabia and Belarus, and bringing the number of countries who have ratified the Convention to six.

Click on the following link for more information:


**Joint Mediation Protocol between Japan International Mediation Centre and SIMC**

On 12 September 2020, the Singapore International Mediation Centre (“SIMC”) and the Japan International Mediation Center (“JIMC”) signed a Memorandum of Understanding on the operation of a joint protocol (“Protocol”) which allows cross-border disputes to be resolved through expedited, economical and effective mediation procedures. It is SIMC’s first such collaboration with an overseas mediation centre, following the launch of the SIMC COVID-19 Protocol in May 2020.

The Protocol, together with the Singapore Convention on Mediation which came into force on the same day, seeks to further advance mediation as a useful way of resolving disputes efficiently and economically. The Protocol comes on the back of concerns that disputes arising from disruptions related to COVID-19 should be resolved quickly in the interest of business and economic recovery.

Some of the key aspects of the Protocol include the following:

(a) The Protocol applies to all disputes, whether or not the disputes have been caused by the COVID-19 pandemic or by legislation relating to the pandemic.

(b) A party can submit an online mediation request form with either centre by paying a S$250 or JPY 20,000 filing fee.

(c) The mediation will be organised within 10 days, with both SIMC and JIMC providing a mediator each, to bridge the legal and cultural differences between the parties. Mediation can be conducted online to overcome current limitations on travel.

(d) Parties can enjoy fixed and reduced fees adapted for the Japanese market. For example, each party pays fees of S$6,500 for disputes involving less than S$1.3 million.

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(e) Where there is no mutual agreement between parties on the use of mediation, JIMC or SIMC may assist the filing party to seek the consent of all parties.

(f) Settlement agreements may be enforced under the Singapore Convention on Mediation in countries that have ratified or approved the Convention, including Singapore.

The Protocol is expected to be formally launched at an event marking JIMC’s 2nd anniversary on 20 November 2020. The expiry date of the Protocol is 11 September 2021.

Click on the following link for more information:


Amendments to International Arbitration Act to Strengthen Legal Framework

Singapore has risen to become one of the leading centres for international arbitration worldwide, with the Singapore International Arbitration Centre (“SIAC”) ranked as the third most preferred arbitration institution in the world and first in Asia. In 2019, SIAC reported new records with 479 new case filings worth a total of S$10.91 billion, a nearly 15% increase in dispute value from the previous. Its global appeal is marked by the international nature of 87% of the new cases, with arbitrating parties from 59 jurisdictions. Moreover, it remains the most preferred seat in Asia for International Chamber of Commerce (“ICC”) arbitrations per the ICC Dispute Resolution: 2019 Statistics report.

To maintain Singapore’s competitive edge, the Ministry of Law (“MinLaw”) tracks changes in international best practices and consults on how Singapore’s legal framework can be improved. Such a consultation was held in June to August 2019 regarding four proposals put forward by MinLaw to amend Singapore’s International Arbitration Act (“IAA”), apart from other third-party proposals also contained therein. These four MinLaw proposals were to:

(a) Introduce a default mode of appointment of arbitrators in multi-party situations;

(b) Recognise that an arbitral tribunal and the Singapore High Court has powers to enforce confidentiality obligations in an arbitration;

(c) Allow parties to, by agreement, request the arbitrator/s to decide on jurisdiction at the preliminary stage; and

(d) Allow a party to the arbitral proceedings to appeal to the High Court on a question of law arising out of an award made in the proceedings, provided parties have agreed to opt in to this mechanism.

The first two of these proposals were adopted in the International Arbitration (Amendment) Bill (“Bill”), which was passed on 5 October 2020. It should
be noted that the latter two proposals have not been discarded, but continue to be studied by MinLaw.

While the Bill has not yet come into force, it represents a welcome improvement to the legal framework for arbitration in Singapore by preventing delays in appointing an arbitral tribunal and reassuring parties that confidentiality obligations can be enforced.

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

**Capital Markets**

**Temporary Markets Extended to 30 June 2021:**
(1) Alternative Meeting Arrangements; (2) Electronic Dissemination of Rights Issue and Take-over/Merger Documents

The following temporary exemption and/or measures that have been implemented to deal with the COVID-19 pandemic have been extended to 30 June 2021 ("extension"):  
(a) Alternative meeting arrangements for various types of entities to convene, hold or conduct meetings by electronic means; and  
(b) Electronic dissemination of documents in relation to rights issues of issuers listed on the SGX-ST Mainboard and Catalist ("listed issuers") and take-over or merger transactions.

We summarise the effect of the extension and highlight the refinements to the alternative meeting arrangements for companies, variable capital companies ("VCCs"), business trusts ("BTs"), relevant unit trusts and relevant debenture holders to facilitate greater convenience and engagement for virtual meetings.

**Alternative Meeting Arrangements: Extension and Refinements**

The COVID-19 (Temporary Measures) Act ("Act") provides, among other things, that meetings convened, held, conducted or deferred, on or after 27 March 2020, according to the alternative arrangements prescribed under the Act will be deemed to have satisfied the relevant requirements under the written law or legal instrument. The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Order") was issued on 13 April 2020 and deemed to take effect on 27 March 2020 prescribing alternative arrangements for conducting meetings ("Alternative Arrangements") for companies, VCCs, BTs, relevant unit trusts and debenture holders.

The Order has been amended several times. The latest amendments came into force on 29 September 2020 to (i) extend the Order to 30 June 2021; and (ii) refine the Order to facilitate greater convenience and engagement for virtual meetings. Similar amendments have also been made to other Orders prescribing alternative arrangements for conducting meetings by electronic means for various other types of entities, to extend the applicable periods thereunder to 30 June 2021 and as the case may be, refine the relevant Orders. For details, refer to the press release titled "COVID-19 Contact

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Relief Measures - Refinements to Alternative Arrangements for Meetings* issued by the Ministry of Law on 29 September 2020 (“MinLaw’s Press Release”).

No deferral beyond 30 September 2020 for general meetings for companies, VCCs, BTs, relevant unit trusts, and debenture holders

Notwithstanding the extension of the Order, entities must comply with the respective deadlines for holding meetings as may be prescribed under the law. No deferral has been granted under the Order for general meetings of companies, VCCs, BTs, relevant unit trusts, and debenture holders. For some other entities, there is an extension of deferral provision for meetings, but none later than 31 December 2020. For details, refer to Annex A (Extension of Deferral Provisions in Meetings Orders) of MinLaw’s Press Release.

Key refinements to the Order to facilitate virtual meetings

The following refinements have been made to the Order to facilitate greater convenience and engagement for virtual meetings: (i) provision for real-time electronic voting; (ii) provision for real-time Q&A via electronic means; and (iii) use of virtual annual general meeting (AGM) platforms or other electronic means to accept submissions of questions and proxy forms in advance of the meeting. For applicability of these refinements, refer to Annex B (Refinements to Meeting Orders) of MinLaw’s Press Release.

Updated checklist on 1 October 2020 for listed issuers and non-listed companies on the conduct of general meetings

The Accounting and Corporate Regulatory Authority (“ACRA”), the Monetary Authority of Singapore (“MAS”) and Singapore Exchange Regulation (“SGX RegCo”) issued a checklist (“Checklist”) on 13 April 2020 (updated on 27 April 2020 and 22 June 2020) to guide listed issuers and non-listed companies on the conduct of general meetings during the period stipulated in the Order (“Applicable Period”), which has now been extended to 30 June 2021. The Checklist is also applicable to VCCs and non-listed unit trusts, with the necessary modifications.

Listed issuers and non-listed companies may continue (and are encouraged) to conduct their general meetings held on or before 30 June 2021 via electronic means. The updated Checklist incorporates the Alternative Arrangements prescribed in the Order. For details, refer to the joint statement by ACRA, MAS and SGX RegCo titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

Electronic Dissemination of Rights Issue and Take-over or Merger Documents Extended to 30 June 2021

Listed issuers and parties involved in rights issues and take-over or merger transactions may continue to opt to electronically disseminate rights issue and take-over or merger documents through publication on SGXNET and their corporate websites for another nine months until 30 June 2021. For details, refer to the joint announcement titled “Electronic Dissemination of Rights Issue and Take-over Documents Extended to 30 June 2021” on 29 September 2020 by MAS, the Securities Industry Council (“SIC”) and SGX RegCo.

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

CCCS Price Transparency Guidelines for Suppliers to Take Effect on 1 November 2020

The Consumer Protection (Fair Trading) Act (“CPFTA”) is a major pillar of Singapore’s consumer protection framework. It provides consumers with legal safeguards against unfair practices, enables them to have recourse to civil remedies before the courts, and is administered by the Competition and Consumer Commission of Singapore (“CCCS”). Under the CPFTA, consumers have the statutory right to commence legal action against a supplier who engages in an unfair practice.

On 7 September 2020, CCCS published the Guidelines on Price Transparency (“Guidelines”) to set out how CCCS will give effect to the CPFTA in relation to four pricing practices: drip pricing; price comparisons; discounts; and the use of the term “free”. The Guidelines are founded on the principles that suppliers should not make false or misleading claims, and should be transparent and clear in their communication with consumers. The Guidelines were finalised by CCCS after considering the responses received from a public consultation on the draft Guidelines last year (see here for our Legal Update on the draft Guidelines).

The Guidelines will come into effect on 1 November 2020 and apply to all suppliers, whether operating online or in physical stores. The Guidelines do not "absolve suppliers of obligations" under any other guidance from any sectoral regulators; where such guidance is more stringent than the Guidelines, then suppliers should follow the stricter approach.

This Update provides an overview of the Guidelines and flags key points that suppliers should take note of, particularly as the onus falls on suppliers, in the event of a consumer dispute, to prove that they did not engage in an unfair practice.

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

CCCS Consults on Proposed Changes to Competition Guidelines

Following the release of its E-commerce Platforms Market Study and an internal review of its various Competition Guidelines, which outline the framework applied by the Competition and Consumer Commission of Singapore (“CCCS”) in administering and enforcing the Competition Act in Singapore, CCCS has proposed amendments to six of the Guidelines and has sought comments and views on the proposed amendments. The consultation was held from 10 September 2020 to 8 October 2020.

The Guidelines under review are as follows:

(a) **Guidelines on the Treatment of Intellectual Property Rights** – The proposed changes are mainly to update these Guidelines and to clarify existing concepts.

(b) **Guidelines on Market Definition** – The proposed changes aim to provide greater clarity on issues related to market definition for cases

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involving multi-sided platforms and/or digital platform companies, and to bring the Guidelines into closer alignment with international practices.

(c) Guidelines on the Section 47 Prohibition – The changes seek to provide greater clarity on issues relating to the assessment of market power and types of potentially abusive conduct in the digital era. Changes have also been proposed for greater internal consistency.

(d) Guidelines on the Substantive Assessment of Mergers – The proposed amendments provide further guidance on how CCCS assesses mergers and acquisitions, including those involving digital platforms.

(e) Guidelines on Merger Procedures – The changes are intended to (i) ensure that practices which CCCS has already introduced are reflected in the Guidelines; (ii) reduce business costs for merger parties submitting information to CCCS; (iii) facilitate information sharing between CCCS and other competition authorities; and (iv) to provide clarity on certain procedural aspects of Singapore’s merger regime.

(f) Guidelines on Enforcement of Competition Cases – These Guidelines will be renamed as the CCCS Guidelines on Remedies, Directions and Penalties, and will include the substantive and procedural guidelines relating to commitments and remedies currently in the Guidelines on the Substantive Assessment of Mergers and Guidelines on the Merger Procedures.

The proposed changes are substantial and can deem certain activities anti-competitive where they might previously not have been. There are also added concerns as to how markets are to be defined, what could constitute entry barriers, and the factors to be reviewed when undertaking merger control reviews. It is an area that businesses must ensure that they keep themselves updated on.

Click on the following link for more information:

- Public Consultation on Proposed Changes to Competition Guidelines (available on the CCCS website at www.cccs.gov.sg)

**Construction & Projects**

**Updated Public Sector Standard Conditions of Contract (or "PSSCOC", 8th Edition, July 2020)**

The Public Sector Standard Conditions of Contract ("PSSCOC") is a standard contract form commonly used for public sector construction contracts in Singapore. It was first published in 1995 by the Building and Construction Authority ("BCA") and has undergone updates throughout the years. Recently, BCA published the latest edition of the PSSCOC ("8th Edition") which serves as an update of the previous edition published in July 2014.

Generally, the 8th Edition does not make fundamental changes to the allocation of risks and responsibilities between the Employer and the

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Contractor, but serves to provide greater clarity and certainty to parties by introducing several points of clarification, including the following:

(a) Definition of "loss and expense";
(b) Superintending Officer's instructions and representatives;
(c) Responsibility for identifying ambiguities and discrepancies;
(d) Inspection of site and geotechnical information;
(e) Mediation as a dispute resolution mechanism; and
(f) Communication by electronic mail and facsimile.

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

**Corporate Commercial**

**ACRA’s Note to Guide Business Entities on Use of Electronic Signatures for Documents in Legislation Administered by ACRA**

The Accounting and Corporate Regulatory Authority ("ACRA") has published an information note to guide members on the use of electronic signatures in place of wet-ink signatures for certain documents in legislation administered by ACRA ("ACRA’s legislation").

The information note covers the following three key areas:

(a) Two categories of documents in ACRA's legislation for which persons may use electronic signatures instead of wet-ink signatures.

- First category: Documents which require signatures under ACRA's legislation but need not be filed with ACRA. For instance, consent to act as a director or secretary under section 173C of the Singapore Companies Act ("CA").
- Second category: Documents which require signatures under ACRA's legislation and need to be filed with ACRA. For instance, resolution passed by written means under sections 184A and 184G of the CA and a directors' statement under section 201(16) of the CA.

(b) Factors for business entities to consider whether to use electronic signatures and types of signatures to use for these two categories of documents include:

- The business entity's commercial circumstances, including the nature of the commercial transactions relating to the documents, the risks presented in the commercial transactions, and the need for business certainty;
- Whether the electronic signatures are reliable in identifying a person and indicating his intention with regard to the document in question; and
- Whether the use of commercial electronic signature solutions may provide additional assurance through technical and security safeguards.
(c) Types of electronic signature ACRA will accept (non-exhaustive), particularly in respect of the second category of documents:

- Pasting of digitised images of physical signatures;
- Signatures recorded using a stylus on a touch screen; and
- Signatures recorded through an electronic signature software or solution, where such electronic signatures record the intention or consent of the person signing.

Rajah & Tann Singapore LLP provides an e-signing solution RTReadySign under our ReadyDocs electronic contracting platform, which meets the standards required under the information note.

Click on the following links for more information:

- "Guide to Adopting Electronic Signatures" and the FAQs published by Infocomm Media Development Authority (IMDA) (available on the IMDA website at www.imda.gov.sg)
- Rajah & Tann Singapore LLP ReadyDocs Electronic Contracting Platform

**COVID-19 – General**

**Further Changes to COVID-19 (Temporary Measures) Act Concerning Rental Relief, Collective Sales, Construction Contracts and Meetings**

The COVID-19 (Temporary Measures) Act 2020 ("Principal Act") was enacted to introduce a series of legal reliefs and mechanisms for businesses and individuals, and has been in the process of continuous updating and development. On 18 September 2020, the COVID-19 (Temporary Measures) (Amendment No. 2) Act ("Amendment No. 2 Act") was passed in Parliament, setting out further proposed amendments. The Amendment No. 2 Act seeks to strengthen the Principal Act by:

(a) Expanding the powers of rental relief assessors;
(b) Allowing applications for the extension of deadlines for collective sales;
(c) Clarifying the interaction between Part 8 of the Principal Act (which deals with contracts affected by delay in the performance or breach of a construction contract, supply contract or related contract) and other dispute resolution proceedings; and
(d) Enhancing the certainty of alternative meeting arrangements.

For more information on the Amendment No. 2 Act, click [here](#) to read our Legal Update on "Further Changes to COVID-19 (Temporary Measures) Act Concerning Rental Relief, Collective Sales, Construction Contracts and Meetings".

On 30 September 2020, certain amendments contained in the Amendment No. 2 Act, as well as the earlier COVID-19 (Temporary Measures) (Amendment) Act, came into operation, along with corresponding new

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subsidiary legislation. The key amendments which have come into force include the following:

(a) Part 8 of the Principal Act has come into operation;
(b) The COVID-19 (Temporary Measures) (Part 8 Relief) Regulations 2020 have come into operation;
(c) The powers of rental relief assessors have been expanded in accordance with the Amendment No. 2 Act; and
(d) The COVID-19 (Temporary Relief) (Rental and Related Measures) Regulations have been amended.

Click on the following links for more information (available on the Ministry of Law website at www.mlaw.gov.sg):

- Commencement of Amendments to the COVID-19 (Temporary Measures) Act
- COVID-19 (Temporary Measures) Act – Commencement of Part 8 Relief for Contracts Affected by Construction Delays

**Financial Institutions**

**Transitional Period for Application of Certain Licensing and Business Conduct Requirements to OTC Derivatives Intermediaries, Financial Advisers or Exempt Financial Advisers Extended to 8 October 2021**

On 30 September 2020, the following regulations were amended to extend the transitional period for the application of certain licensing and business conduct requirements in the Securities and Futures Act ("SFA") and Financial Advisers Act ("FAA") to over-the-counter ("OTC") derivatives intermediaries, and financial advisers or exempt financial advisers advising on OTC derivatives contracts from 24 months to 36 months.

(a) Securities and Futures (Licensing and Conduct of Business) (Amendment) Regulations 2020;
(b) Securities and Futures (Licensing and Conduct of Business) (Amendment No. 2) Regulations 2018 - Corrigenda;
(c) Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) (Amendment) Regulations 2020; and

By way of background, on 8 October 2018, Part IV and the Second Schedule to the SFA were revised to extend the capital markets services licensing requirements to intermediaries dealing in OTC derivatives contracts. On 8 October 2018, subsidiary legislation issued under the SFA and FAA was amended to, among other things, operationalise these changes. For example:

(a) Securities and Futures (Licensing and Conduct of Business) Regulations – Amendments were made to introduce certain licensing exemptions and business conduct requirements for dealing in OTC
derivatives contracts, and the enhanced requirements on protection of customers' moneys and assets.

(b) Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations – Amendments were made to extend the prospectus requirements to cash-settled securities-based derivatives contracts and provide appropriate exemptions to exempt certain cash-settled securities-based derivatives contracts from the prospectus requirement where the underlying is listed and where disclosure requirements apply to the contracts.

(c) Financial Advisers Regulations – Amendments were made to introduce certain licensing exemptions for the provision of financial advisory services in respect of OTC derivatives contracts.

OTC derivatives intermediaries, financial advisers and exempt financial advisers were given a 24-month transitional period from 8 October 2018 to comply with these new licensing and business conduct requirements. Pursuant to the changes to the above Regulations that took effect on 30 September 2020, the transitional period has now been extended to 8 October 2021 (36 months from 8 October 2018).

The changes to the above Regulations follow from the "Consultation Paper II on Draft Regulations Pursuant to the Securities and Futures Act" that was issued by the Monetary Authority of Singapore ("MAS") in May 2017. The Consultation Paper set out draft legislative amendments to support the implementation of, among other things, OTC derivatives regulatory reforms.

Banking (Amendment) Act 2020 Came into Force Partially on 1 October 2020

On 6 January 2020, the Banking (Amendment) Bill was passed in Parliament. The Banking (Amendment) Act 2020 ("Amendment Act") aims to amend the Banking Act ("BA") primarily to remove the divide between the Domestic Banking Unit ("DBU") and the Asian Currency Unit ("ACU") and consolidate the licensing and regulation of merchant banks under the BA. There are also other changes in the Amendment Act to strengthen the regulatory framework for banks, merchant banks ("MBs"), and non-bank credit card or charge card issuers, in light of industry and international developments.

On 1 October 2020, the Amendment Act partially came into force. The changes that came into force on 1 October 2020 relate to: (i) empowering the Monetary Authority of Singapore ("MAS") to impose stable funding requirements on banks in Singapore; (ii) empowering MAS to require a bank to make available to any person, upon the person's request, a copy of its latest audited annual balance-sheet and profit and loss account, auditors' report, a document containing the names of directors of the bank and subsidiary companies of the bank and other related prescribed information; and (iii) new requirements for a person licensed to carry on the business of issuing credit cards or charge cards in Singapore to seek MAS' approval before appointing certain key appointment holders (e.g. director or chief executive officer, etc.).

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However, the following key changes affecting banks and MBs that are set out in the Amendment Act have yet to come into force:

(a) Removal of the divide between the DBU and the ACU Unit

Presently, banks in Singapore are required to maintain two accounting units: DBU and ACU. The DBU-ACU divide has been used to distinguish the domestic and offshore operations of banks and MBs. As the distinction is no longer relevant resulting from market developments and updated regulatory standards, the BA is amended to remove the requirement for banks and MBs to segregate their accounting books into the DBU and ACU.

(b) Consolidation of the licensing and regulation of MBs under the BA

Currently, MBs are subject to regulation under the Monetary Authority of Singapore Act ("MAS Act") as an approved financial institution ("FI"), and the BA by virtue of their ACU activities. Upon removal of the DBU-ACU divide, the Amendment Act streamlines the regulatory framework for MBs by consolidating them under the BA. A new Part VIIB of the BA:

- sets out a new licensing framework for MBs as a class of FIs distinct from banks;
- clarifies their permitted scope of activities (including restrictions on acceptance of SGD deposits and borrowing in SGD);
- stipulates applicable prudential requirements, and
- provides for MAS’ regulatory and supervisory powers over MBs.

(c) Wider grounds for revocation of bank licence

These new grounds are:

- contravention of provisions of the MAS Act, which contains key requirements to prevent money laundering and terrorism financing;
- for a foreign-owned bank incorporated in Singapore, when the parent bank’s licence is withdrawn; and
- when MAS assesses that it is in the public interest to do so.

(d) Stronger MAS oversight over outsourcing arrangements of banks and MBs in Singapore

A new section 47A of the BA allows MAS to impose requirements on a bank or MB in Singapore before such bank or MB obtains any relevant service (on or after the date the section comes into effect) from its branch or office located outside Singapore, or from a person. These requirements are “risk-proportionate and legally-binding”. For instance, a bank or MB is required to include in its agreements with service providers: (i) the right of MAS to audit the service provider; (ii) obligations of the services providers to protect customer information against unauthorised use; (iii) the bank’s or MB’s right to terminate the arrangement under specified circumstances.

For details, please refer to our previous NewsBytes write-up titled “Banking (Amendment) Bill 2019 Passed in Parliament to Remove Divide Between

FATF Report to Help FIs Identify Potential ML/TF Activities Involving Virtual Assets


In brief, FIs should be aware of red flag indicators of suspicious VA activities concerning:

(a) Size and frequency of transactions;
(b) Patterns of transactions;
(c) Anonymity;
(d) Senders or recipients, for instance, irregularities during account creation, irregularities during CDD process, profile of potential money mule or scam victims, or any other unusual behaviour;
(e) Source of funds or wealth; and
(f) Geographical risks.

These indicators are non-exhaustive and specific to the nature of VAs and their associated financial activities. Please refer to the FATF Report for details and case studies.

The FATF report complements the FATF Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers (June 2019) (“FATF Guidance”). FIs which intend to engage in VA activities should refer to the FATF Guidance when designing, implementing or reviewing the effectiveness of their AML/CFT framework.

MAS Consults on Draft Notices Setting Out Revised Examination Requirements for Appointed Representatives under SFA and FAA

From 4 September 2020 to 5 October 2020, the Monetary Authority of Singapore (“MAS”) conducted a public consultation on proposed changes to the following Notices which prescribe the competency requirements for representatives conducting regulated activities under the Financial Advisers Act and Securities and Futures Act (collectively “Appointed Representatives”):

(a) FAA-N13 Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (“FAA Notice”); and

(b) SFA 04-N09 Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services Licence and Exempt Financial Institutions (“SFA Notice”).
Appointed Representatives are required to meet minimum academic qualifications and pass the relevant modules of the Capital Markets and Financial Advisory Services Examination ("CMFAS Examination") before they are allowed to carry out the relevant regulated activities under the Financial Advisers Act ("FAA") and Securities and Futures Act ("SFA"). The CMFAS Examination aims to ensure that Appointed Representatives have a good understanding of the financial markets which they operate in and the products that they deal with.

The requirements for the CMFAS Examination are set out in the FAA Notice and SFA Notice. The Consultation Paper proposes to revise the FAA Notice and SFA Notice to incorporate the following key changes:

(a) Introducing ethics and skills content to form the new rules, ethics and skills modules;
(b) Customising content of the modules with reference to job roles instead of regulated activities;
(c) Streamlining the securities and derivatives exchange rules content; and
(d) Providing an option to take new combined product knowledge modules.

These changes follow from an earlier MAS consultation exercise from December 2016 to January 2017, which sought public comments on the proposed enhancements to the CMFAS framework. MAS issued its Response to feedback received pursuant to the consultation paper in 2017, and stated that it would work with the Institute of Banking and Finance ("IBF") and Singapore College of Insurance ("SCI") to implement these changes, taking into account the feedback received. The CMFAS Examination is administered by IBF and SCI.

MAS targets to implement the revised CMFAS framework in Q1 2021 ("T-date"). On T-date, IBF and SCI will cease to offer the existing CMFAS Examination and will only offer the modules under the revised CMFAS framework. Individuals who are currently studying for the CMFAS Examination and who intend to take the current CMFAS Examination must do so before T-date.

Appointed Representatives who are conducting regulated activities and have taken the relevant modules in the CMFAS Examination as at the date of the commencement of the revised CMFAS framework will be grandfathered. When the revised CMFAS framework takes effect, existing Appointed Representatives who intend to undertake additional regulated activities will have to pass the relevant modules under the revised CMFAS framework for those activities.

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

**MAS Imposes New Requirements on Execution of Customers' Orders on Capital Market Intermediaries w.e.f. 3 March 2022**

With effect from 3 March 2022, capital markets intermediaries will be required to establish and implement written policies and procedures to:

(a) Place and/or execute customers’ orders on the best available terms ("Best Execution"); and
(b) Place and/or execute comparable customers’ orders according to time of receipt of such orders.

This new requirement is set out in the new Notice SFA 04-N16 on Execution of Customers’ Orders ("Notice") issued by the Monetary Authority of Singapore ("MAS") on 3 September 2020. The accompanying Guidelines to the Notice SFA 04-N16 on Execution of Customers’ Orders was also issued on the same day to provide guidance on the interpretation of the Notice ("Guidelines"). This follows MAS’ consultation on the proposal in November 2017 ("Consultation"). A Response to the Feedback Received on the Consultation was published on 3 September 2020 ("Response").

We highlight the key features of the Best Execution requirement and its application on capital markets intermediaries ("Capital Markets Intermediaries"), which include:

(a) Holders of a capital markets services licence ("CMSL") to deal in capital markets products, fund management or real estate investment trust ("REIT") management; or
(b) Banks, merchant banks or finance companies regulated in Singapore which are exempted from holding a CMSL for dealing in capital markets products, fund management or REIT management.

Best Execution Requirement

The Notice requires Capital Markets Intermediaries to establish and implement written policies and procedures commensurate with the nature, scale and complexity of their business to comply with the Best Execution requirements, taking into account a range of factors such as price costs, speed, likelihood of execution and settlement, size and nature of the order, or such other considerations relevant to the placement and/or execution of the order.

The regulatory expectation with respect to Capital Markets Intermediaries’ policy and procedures on Best Execution relate to three key areas, being:

(a) Order placement and/or execution policy;
(b) Monitoring of Best Execution outcomes; and
(c) Disclosure to customers on order execution.

Execution of Comparable Customers’ Orders According to Time of Receipt

The Notice also requires Capital Markets Intermediaries to establish and implement written policies and procedures to place and/or execute comparable orders, such as in terms of order size, in accordance with the time of receipt of such orders. MAS clarified in the Response that a Capital Markets Intermediary "may include exclusions in their policies and procedures where it is not feasible or not in the best interest of customers to execute comparable customers’ orders in accordance with time of receipt".

Transitional Period

There is a transitional period of 18 months for affected capital markets intermediaries to comply with the Notice, which takes effect on 3 March 2022.

For more information, click [here](#) to read our Legal Update.
Private Banks to Strengthen Control of ML/TF Risks

On 4 September 2020, the Monetary Authority of Singapore ("MAS") issued its paper on "Effective AML/CFT Controls in Private Banking", setting out MAS’ supervisory expectations of effective AML/CFT controls in the private banking industry ("Paper"). The Paper follows from a series of thematic inspections on private banks ("PBs"), and supplements the MAS’ Guidance on Private Banking Controls issued in 2014.

Generally, PBs have implemented the necessary frameworks and controls to detect and mitigate money laundering and terrorism financing ("ML/TF") risks. However, PBs are subject to inherently higher risks, particularly tax and corruption-related ML risks. Therefore, PBs need to continually strengthen controls to maintain their effectiveness. In this regard, MAS identified five key control areas for improvement:

(a) Corroborating customers’ source of wealth and funds;
(b) Detecting and mitigating tax-related ML risks;
(c) Detecting and inquiring into commercial/third-party transactional flows;
(d) Exercising active senior management oversight; and
(e) Instituting sound performance management framework to foster strong risk culture.

PBs should assess the effectiveness of their controls against MAS’ inspection findings and good practices, and address any gaps. MAS also expects PBs’ senior management to provide close oversight and maintain high risk management standards.

Please refer to the Paper for case studies and further details.

Click on the following link for more information:

- MAS Guidance titled "Effective AML/CFT Controls in Private Banking" (4 September 2020) (available on the MAS website at www.mas.gov.sg)

SC-STS Outlines Role of Fallback Rate Arrangements for SOR Derivatives

On 1 September 2020, the Steering Committee for SOR Transition to SORA ("Committee") announced its views on the role played by the Fallback Rate (SOR) in the ongoing transition from Swap Offer Rate ("SOR") to Singapore Overnight Rate Average ("SORA").

In essence:

(a) Fallback Rate (SOR) is the primary fallback reference rate for SOR derivatives.

(b) Fallback Rate (SOR) will be administered by ABS Co. and is a FX-implied rate like SOR, but uses the fallback for USD LIBOR (i.e. compounded SOFR plus spread adjustment) instead of USD LIBOR as input.

(c) In the hierarchy of fallbacks, SORA-based reference rates rank lower in the hierarchy of fallbacks and apply if Fallback Rate (SOR) is unavailable. Market participants can incorporate the hierarchy of fallbacks into existing
SOR contracts by adhering to the International Swaps and Derivatives Association's IBOR Fallback Protocol.

(d) However, the Committee cautioned that Fallback Rate (SOR) is intended solely as a fallback reference rate, and is not intended for usage in new derivative contracts. Therefore, the Fallback Rate (SOR) will only be published for about three years following the fallback trigger, after which time Fallback Rate (SOR) is expected to be permanently discontinued.

Click on the following link for more information:

- SC-STS Outlines Role of Fallback Rate Arrangements for SOR Derivatives (available on the ABS website at www.abs.org.sg)

**Intellectual Property**

**Feedback on the Trade Marks Work Manual Chapters on Relative Grounds for Refusal of Registration and Names and/or Representations of Famous People, Fictional Characters, Stories and Buildings**

On 1 October 2020, the Intellectual Property Office of Singapore ("IPOS") issued Circular No. 11/2020 seeking feedback on two draft chapters of the Trade Marks Work Manual. Interested parties should provide feedback by 1 December 2020.

(a) Updates to the current chapter on Relative Grounds for Refusal of Registration

- The updates elaborate on the step-by-step approach adopted in Singapore in relation to an objection under sections 8(1) and 8(2) of the Trade Marks Act. The proposed updates are available here.

(b) Updates to the current chapter on Names and/or Representations of Famous People, Fictional Characters, Stories and Buildings

- The updates provide greater clarity on the Registry's examination practices relating to names and representations of famous people, fictional characters, stories and buildings. The proposed updates are available here.

Click on the following link for more information:


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SG IP Fast Track Expanded to Include Related Trademarks and Registered Designs, Cooperation with Cambodia

From 1 September 2020, the SG Patent Fast Track programme piloted by the Intellectual Property Office of Singapore (“IPOS”) has been renamed the SG IP Fast Track and has been expanded to include the acceleration of related trademark and registered design applications.

The accelerated timelines for the grant and registration of the relevant types of IP are as follows:

(a) Patent applications where a Fast Track request is made – as fast as six months.
(b) Straightforward trademark applications related to the patent that is the subject of a Fast Track application – as fast as three months.
(c) Other trademark applications related to the patent that is the subject of a Fast Track application – as fast as three to six months.
(d) Registered design applications related to the patent that is the subject of a Fast Track application – as fast as one month.

Pursuant to IP cooperation with Cambodia, applicants will also be able to (a) re-register their Singapore designs at the Cambodia Ministry of Industry, Science Technology and Innovation; and (b) enjoy acceleration of their Cambodia designs at IPOS.

The SG IP Fast Track pilot programme will end on 29 Apr 2022.

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

- IPOS Circular No. 4/2020: Expansion of SG Patent Fast Track Programme on 1 September 2020
- IPOS Acceleration Programmes

Public Consultation on the Copyright (Excluded Works) Order

The Ministry of Law (“MinLaw”) and the Intellectual Property Office of Singapore (“IPOS”) held a public consultation from 7 September 2020 to 2 October 2020 to seek views on the situations in which users should be permitted to circumvent technological protection measures (“TPMs”) for legitimate uses of copyrighted works.

The Copyright (Excluded Works) Order (“EWO”) sets out certain exceptions where the circumvention of TPMs is allowed. The EWO is periodically reviewed, and the current EWO 2017 is set to expire on 31 Dec 2020. Accordingly, MinLaw and IPOS have sought feedback on the exceptions to include in the next EWO, including whether the exceptions in the EWO 2017 are still relevant and should be retained.

The exceptions discussed in the consultation paper include:

(a) Exceptions permitting the ordinary use of software reliant on obsolete systems;
(b) Read-aloud and assistive functionality for digital e-books;

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(c) Use of short clips from films or shows for educational purposes;
(d) Use of short clips from films or shows for criticism or commentary;
(e) Investigating and fixing cybersecurity flaws; and
(f) Replacement or repair of essential or emergency system software.

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

- Press release on the Public Consultation on the Copyright (Excluded Works) Order
- 2020 Public Consultation on the Copyright (Excluded Works) Order

**Medical Law**

**Legislation Passed in Parliament to Address Issues on Informed Consent and SMC Disciplinary Process**

Legislative changes are underway to provide more legal certainty on how a doctor should take informed consent of a patient and to strengthen the disciplinary proceedings of the Singapore Medical Council ("SMC") so that their outcomes are timely, fair, independent and consistent.

On 6 October 2020, these legislative changes which are provided in the Civil Law (Amendment) Bill 2020 ("CLB") and the Medical Registration (Amendment) Bill 2020 ("MRB") were passed in Parliament. The CLB and MRB were tabled in Parliament for first reading on 3 September 2020.

The CLB and MRB aim to implement the recommendations of the "Workgroup to Review the Taking of Informed Consent and SMC Disciplinary Process" ("Workgroup") which are set out in its Report dated 28 November 2019. By way of background, the Workgroup was formed by the Ministry of Health in March 2019 to review and make proposals on two broad areas regarding the taking of informed consent and the efficacy of the SMC disciplinary process. The Workgroup, which comprises medical and legal professionals as well as laypersons, made the recommendations after seeking feedback from doctors, insurers, representatives of professional bodies and patient advocacy groups.

The CLB will set out the legal test for the standard of care when taking informed consent, and the MRB will provide for changes to enhance the SMC disciplinary process. The CLB and MRB have yet to come into force.

**CLB: Standard of Care When Taking Informed Consent**

Bearing in mind the paramount concern of patient safety and welfare, the CLB aims to lay down a clear legal test for standard of care for medical professionals’ duty to advise (including the taking of informed consent) to address the prevailing uncertainty on the amount of information that a doctor should disclose to a patient when taking informed consent.

The CLB sets out the legal test for a doctor’s standard of care in providing medical advice that is both patient-centric and takes into account the opinion of a responsible body of doctors. The new test does not deal with or affect the standard of care for medical diagnosis and medical treatment carried out by doctors which is currently set out in case law.

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MRB: Enhancements to SMC Disciplinary Proceedings

The MRB contains substantial amendments to the Medical Registration Act with the primary aim of strengthening the SMC disciplinary proceedings so that their outcomes are timely, fair, independent and consistent. Some key changes which the revised SMC disciplinary proceedings and framework in the MRB aim to implement include, among other things:

(a) Providing for the appointment of new Inquiry Committee to filter out complaints that are frivolous, vexatious, misconceived or lacking in substance;

(b) Empowering the Minister for Health to appoint a Disciplinary Commission ("DC") to oversee the appointment of Disciplinary Tribunals ("DTs") that will consist of members of the Complaints Panel, the procedures and process of the DTs and the training of members of the Complaints Panel and Health Committees. This is to address some concerns that a DT is perceived not to be independent of SMC;

(c) Imposing strict timelines to control overall length of time a complaint takes to be resolved;

(d) Including legal professionals in DTs to bring greater legal and forensic expertise to the DTs' determination; and

(e) Allowing the President of the DC to apply to the Chief Justice of Singapore to appoint a DT that will be chaired by a Judge or Judicial Commissioner of the Supreme Court to deal with complex disciplinary cases.

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

CaseBytes

Setting Aside Recognition of Foreign Bankruptcy Orders for Breach of Natural Justice

With the increasingly cross-border nature of insolvency proceedings, it is important to understand the framework for the recognition of foreign insolvency and bankruptcy orders, as well as the grounds on which recognition may be refused.

In Paulus Tannos v Heince Tombak Simanjuntak [2020] SGCA 85, the Singapore Court of Appeal (by a two to one majority) set aside the High Court's recognition of Indonesian bankruptcy orders on the ground of breach of natural justice. The Court of Appeal found that the appellants had not received due notice of the relevant bankruptcy proceedings, and that they were accordingly deprived of the opportunity to be heard.

The decision highlights the main principles of natural justice in the enforcement and recognition proceedings. On a practical level, it demonstrates the evidence that should be produced in order to demonstrate compliance with the rules of natural justice. The evidential factors in this case included the following:

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Fraud as a Ground for Setting Aside an Adjudication Determination

The Building and Construction Industry Security of Payment Act ("SOPA") provides an efficient system for the adjudication of payment claim disputes. There is a limited scope for grounds of challenge to set aside an adjudication determination ("AD"), one of which being where the AD was induced by fraud. In Facade Solution Pte Ltd v Mero Asia Pacific Pte Ltd [2020] SGCA 88, the Singapore Court of Appeal provided in-depth guidance on the fraud exception.

The Court set out the two-step test in setting aside an AD on the ground of fraud:

(a) The AD must be based on facts which the party seeking the claim knew or ought reasonably to have known were untrue; and

(b) The facts in question must be material to the issuance of the AD.

The Court also stated that, although it has the power to sever an AD in part, it would only exercise its discretion to sever an AD obtained by fraud in exceptional circumstances. The factors that the Court would take into account would include the nature of the fraud, the quantum of the claim affected by the fraud, and the requirements of textual and substantial severability.

The Court here found that the Appellant in this case had made a fraudulent representation in the adjudication which was material to the eventual AD. The Court declined to sever the part of the AD tainted by the fraud. Accordingly, the AD was set aside in its entirety.

No Rubber Stamp – Requirements for Obtaining the Court’s Approval for a Scheme of Arrangement

When proposing a scheme of arrangement for the restructuring of its debts, a company must not only obtain the consent of its creditors; it must also obtain the approval or sanction of the court. In the recent UK case of Re Sunbird Business Services Ltd [2020] EWHC 2493 (Ch), the English High Court emphasised that the role of the court in a scheme of arrangement is not to serve as a rubber stamp. Here, the Court declined to sanction a scheme which had been approved by the company’s creditors, finding that the information provided to the scheme creditors was materially inadequate and misleading.
The decision of the English High Court provides guidance on how a company should conduct a creditors’ meeting and the information which should be properly disclosed to scheme creditors. Such information includes:

(a) Sufficient information on the prospects of recovery;
(b) Justification for any assertions, which may be in the form of financial reports (which should be detailed and up to date) or expert opinions;
(c) Identification of independent experts;
(d) Full statements of the relevant financial and commercial interests of its directors; and
(e) All relevant information on inter-conditional transactions.

The position taken by the English High Court seems consistent with the position taken by the Singapore courts. In particular, the Singapore Court of Appeal had in the earlier case of Pathfinder Strategic Credit LP and another v Empire Capital Resources Pte Ltd and another appeal [2019] SGCA 29 provided an instructive guide on disclosure obligations at the earlier stage where the company is applying for leave to conduct the creditors’ meeting.

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

Deed of Guarantee Unenforceable for Failing to Satisfy Sealing Requirement

What are the requirements that must be met to enforce a deed of guarantee? If the document did not qualify as a deed, could it be enforced nonetheless? These were the core questions addressed in Lim Zhipeng v Seow Suat Thin [2020] SGCA 89.

The Appellant had made a loan of around S$500,000 to the debtor, who was unable to repay it as agreed. The Respondent, who was the debtor’s mother, agreed to help her son stave off the Appellant’s demand for repayment. Consequently, she signed a document titled “Deed of Guarantee” with the Appellant (“Guarantee”), which included a payment schedule. The Appellant did not take further action against either the debtor or the Respondent until the payment schedule in the Guarantee was not adhered to, after which he sought to enforce the Guarantee against the Respondent. Two questions arose:

(a) Had the Guarantee satisfied the sealing requirement in order to be considered as a deed, such that no consideration is required for it to be enforceable?
(b) If the Guarantee had not satisfied the sealing requirement, was it enforceable nonetheless?

The first question was answered in the negative. In order for the Guarantee to be enforceable as a deed, it must be signed, sealed and delivered. In this case, whilst the Guarantee was signed and delivered, there was an absence of a physical manifestation of a seal. Whilst the lack of a physical seal could be cured if the document was executed with the clear intention of delivering it as a deed, in this case, although (i) the document provided that it was to be “signed, sealed and delivered”, and (ii) the Respondent had had the document explained to her by a lawyer, there was no evidence that the Respondent had intended to execute a deed as opposed to an ordinary contract. Accordingly, it was held that the Guarantee was not enforceable as a deed.
Notwithstanding the above, the Guarantee could be enforceable if the Appellant had provided consideration for the Guarantee. On this issue, the Court of Appeal departed from the High Court's earlier decision, holding that the Appellant's forbearance to take further action (whether by forbearing to sue or to file a proof of debt) after the Guarantee had been signed sufficed as good consideration.

On these and other grounds, the Court of Appeal entered judgment for the Appellant against the Respondent.

Deals

Groups360, LLC's Acquisition of Idem Labs Pte Ltd

Lawrence Tan, Loh Chun Kiat, Lionel Tan and Celeste Lee from the Mergers & Acquisitions Practice, Technology, Media & Telecommunications Practice and Corporate Commercial Practice acted for Groups360, LLC, an online meetings marketplace company, in its acquisition of the business of Idem Labs Pte Ltd, an online hotel rooms booking platform provider.

Authored Publications

What to Watch Out for After a Delisting

Rajah & Tann Singapore recently contributed the article "What to Watch Out for After a Delisting", which first appeared in the Q4 2020 issue of the SID Directors Bulletin published by the Singapore Institute of Directors.

Co-authored by our leading Partners Chia Kim Huat, Regional Head, Corporate and Transactional Group, and Hoon Chi Tern from the Capital Markets / Mergers & Acquisitions Practice, and Senior Associate Goh Jun Yi from the same Practice, the article traces recent trends and the route to delistings in Singapore, then examines post-delisting challenges and best practices.

Click here to read the article. The full Q4 2020 issue may be accessed here (registration required).

Getting the Deal Through – Lexology's Singapore Chapter on Mediation

Jonathan Yuen from the Commercial Litigation Practice and an International Mediation Institute certified mediator, has contributed the Singapore chapter on mediation to Lexology's Getting the Deal Through series.

Mediation is popular as an effective dispute resolution option, providing parties with confidentiality, lower legal costs, a shorter timeframe to resolution, and a greater chance of preserving the relationship between the parties as compared to adversarial options like litigation and arbitration. Lexology's mediation series provides a snapshot of mediation across multiple jurisdictions, ranging from China to the US.

For the Singapore chapter, topics covered include governing rules, qualifications and liabilities of mediators, procedural rules, enforceability of settlements, and updates and trends.
Click [here](#) to read the full Singapore chapter. Please [contact us](#) if you would like to learn more about how mediation can assist in resolving your disputes more effectively.

**Events**

**TechLaw.Fest 2020 Cyber Edition**

On 28 September 2020 to 2 October 2020, the Singapore Academy of Law, MP Singapore and the Ministry of Law, Singapore jointly organised the Cyber Edition of TechLaw.Fest 2020. TechLaw.Fest is a signature Law & Technology event that brings together experts from 25 countries to discuss and deliberate issues relating to both the law of technology (policies, regulations, legislation, case law and governance) and the technology of law (infrastructure, business transformation and people development), including dealing with technological challenges brought about by the COVID-19 pandemic.

Five speakers from Rajah & Tann Singapore were featured in the following sessions of TechLaw.Fest 2020:

- **Patrick Ang** (Managing Partner) - Panel Discussion: The Empire Strikes Back: Law Firms’ Strategic Response to Disruption
- **Rajesh Sreenivasan** (Head, Technology, Media & Telecommunications, and Director, Rajah & Tann Technologies) - Knowledge Cafe: Funding Legal Innovation in the Asia Pacific
- **Khelvin Xu** (Partner, Commercial Litigation) - Tech Talks Stream: Persuasion via Webcam: How to Convince People and Influence Decisions When You’re Not In The Same Room
- **Onn Chee Wong** (CEO, Rajah & Tann Cybersecurity) - Tech Talks Stream: Cybersecurity Concerns in the Legal Industry and Beyond
- **Dave Yuen** (Assistant Manager, Business Transformation) - Panel Discussion: State of Legal Innovation in the Asia Pacific

**CCCS Consultation on Proposed Changes to its Guidelines: What You Need to Know, What You May Want to Say**

On 21 September 2020, the Competition & Antitrust and Trade Practice organised a webinar titled “CCCS Consultation on Proposed Changes to its Guidelines: What You Need to Know, What You May Want to Say”.

On 10 September, the Competition and Consumer Commission of Singapore (“CCCS”) issued a public consultation on its proposed changes to six of its existing Competition Guidelines, some of which were based on its findings from its E-Commerce Platforms Market Study which was issued on the same day. The public consultation was open for four weeks until 8 October 2020.
Whilst some of the proposed changes to the Guidelines are welcome procedural tweaks – for example, the streamlining of various processes – others are more substantive and will have an in-depth impact on the way businesses operate or structure their deals in Singapore.

The speakers provided insights on the proposed changes CCCS intends to make to key guidelines. They also highlighted key points of concern and impact to businesses arising from the ongoing revamp, and explained how businesses could make their voice heard to ensure their interests are preserved. The speakers comprised Kala Anandarajah, Head, Competition & Antitrust and Trade, and Dominique Lombardi and Tanya Tang, Deputy Head and Partner (Chief Economic and Policy Advisor), respectively, of the same Practice.

**International Crypto Asset Recovery and Litigation**

On 4 September 2020, Danny Ong from the Fraud, Asset Recovery and Investigations Practice spoke at a webinar titled "International Crypto Asset Recovery and Litigation".

The webinar addressed the challenges and opportunities for protecting and recovering crypto assets from a common and civil law perspective in England, Singapore and Poland.

It was co-organised by Blake Morgan LLP, Rajah & Tann Singapore LLP, JDP Law Firm and Quadrant Chambers.

**ReadyDocs - How a Trusted Low-cost Contract Management Tool Can Protect your Revenue and Business Interest**

On 2 September 2020, Rajah & Tann Asia organised a webinar titled "ReadyDocs - How a Trusted Low-cost Contract Management Tool Can Protect your Revenue and Business Interest".

During this time when remote interactions are becoming the norm, small and medium enterprises ("SMEs") and startups need to assemble their contracts quickly, securely and with confidence.

At this webinar, the speakers provided an overview of the key features of the contract management platform ReadyDocs. They shared how ReadyDocs can empower SMEs and startups to take control of the companies' legal workflow, allowing them to work on time-critical contracts as soon as the need arises, with the security that all documents generated on the platform come with the quality assurance of Rajah & Tann Asia.

The speakers comprised Rajesh Sreenivasan (Head, Technology, Media & Telecommunications, and Director, Rajah & Tann Technologies), Terence Quek from the Mergers & Acquisitions Practice, and Jonathan Yuen, Head, Employment & Benefits (Disputes) and Legal Basix.

Yu Peiyi from the Technology, Media & Telecommunications Practice conducted a live product demo.
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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.

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