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## News

### Rajah & Tann Wins Six asialaw Awards Including Firm of the Year in Cambodia, Indonesia and Singapore

Rajah & Tann Asia ("RTA") has once again reaffirmed its leadership position in the legal industry, sweeping six accolades at the asialaw awards ceremony held on 26 September 2023. The list includes Cambodia Firm of the Year, Indonesia Firm of the Year, Singapore Firm of the Year, Dispute Resolution Firm of the Year, and two Impact Deal and Case awards.

[Rajah & Tann Singapore](#) secured the coveted country award for the fourth consecutive year, and notably won its inaugural regional accolade as the Dispute Resolution Firm of the Year. In Cambodia, [R&T Sok & Heng Law Office](#) has received its first country award, while [Assegaf Hamzah & Partners](#) retains its title as Indonesia Firm of the Year for an impressive fifth consecutive year.

Two standout cases earned Impact Deal and Case awards for RTA. [Lau Kok Keng](#), Head of the [Intellectual Property Practice](#) and [Sports & Gaming Practice](#), along with [Tng Sheng Rong](#), Partner at Rajah & Tann Singapore received an Impact Deal and Case award for their work representing Netease Interactive in a significant copyright infringement and passing off dispute within the online games industry. This landmark case marks the first examination and determination of various copyrights in video games, the protectability of video game concepts, and the distinction between ideas and expression in the context of video games in Singapore.

[Christopher & Lee Ong](#) also clinched an Impact Deal and Case award for advising Digi.com Berhad in the RM17.75 billion proposed merger of Digi and Celcom Axiata Berhad, forming Malaysia's largest mobile operator through the acquisition of Celcom shares from Axiata and the issuance of Digi shares. This merger elevates industry standards by harnessing the strengths of global telecom giants and local market expertise. The deal was led by Managing Partner [Kuok Yew Chen](#) and Partners [Yon See Ting](#), [Tracy Wong](#), [Tan Yi Li](#), [Daphne Lam](#) and [Looi Zhi Min](#) from the Malaysia office.

Click [here](#) to read our Press Release.

### Rajah & Tann Asia Remains at Forefront in Southeast Asia, Reaffirmed by Dominant Position in asialaw Leading Lawyers' 2024 Rankings

Rajah & Tann Asia ("RTA") has once again demonstrated excellence in the latest rankings released by asialaw Profiles and Leading Lawyers. Collectively, the network has achieved an impressive tally of 103 practice rankings, with 73 legal professionals being recognised as leading lawyers across Southeast Asia.

This year, RTA's rankings have showcased a further elevation of the network's standings. Notably, nine Partners have been newly recognised as Leading Lawyers. Among them are [Prom Savada](#) from [R&T Sok & Heng Law Office](#); [Brian Ng](#), [Favian Tan](#), [Joshua Seet](#), [Ng Sey Ming](#), [Raymond Tong](#), [Terence Quek](#) and [Tracy Ang](#) from [Rajah & Tann Singapore](#); and [Vu Thi Que](#) from [Rajah & Tann LCT Lawyers](#).

We are honoured to have received the commendation that "the team at Rajah & Tann is always highly responsive, consistently delivers expert and quality legal advice and, most importantly, constant assurance that they are professionals who have the backs of their clients on all transactions". Another client also applauded, "Over the years, Rajah & Tann have become increasingly progressive as a law firm. They have been focusing on talent development, which has resulted in motivated lawyers who are able to apply technical legal knowledge to their clients' businesses, to render highly valuable advice."

We extend our gratitude to both our clients and peers for their unwavering support.

Click [here](#) to read our Press Release and view the full rankings.

## LegisBytes

### Banking & Finance

#### SGX Group Shares Views on Addressing Concerns about Sustainability-linked Bonds with Enhanced Targets and Structure

The Singapore Exchange ("**SGX Group**") identifies green, social and sustainability ("**GSS**") bonds listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") that meet recognised standards as Sustainable Fixed Income instruments. However, the SGX Group has not recognised a different class of sustainable debt, namely sustainability-linked bonds ("**SLBs**"), and this initiative is under review.

SLBs are a relatively new fund-raising instrument for issuers. The issuer of an SLB ("**SLB issuer**") is required to set certain sustainability performance targets ("**SPTs**") which in turn affect the characteristics of the bond such as the coupon rate. The SLB issuer, in return, has unfettered use of the funds raised, unlike in the case of GSS bonds whose proceeds can only be used for eligible green projects.

In its media release on "Addressing concern about sustainability-linked bonds with enhanced targets and structure", SGX Group addressed two key aspects for the broader adoption of SLBs: (i) credibility of the SPTs; and (ii) the product structure.

For a summary of SGX Group's views on these two aspects and our comments, please refer to our Legal Update [here](#).

### Capital Markets

#### SGX RegCo Shares Key Elements for a Credible Climate Transition Plan

On 8 September 2023, the Singapore Exchange Regulation ("**SGX RegCo**") issued the "[Regulator's Column: Developing and executing a credible climate transition plan](#)", highlighting three key elements of developing, executing and disclosing a credible climate transition plan which companies should adopt. In June 2023, the inaugural IFRS Sustainability Disclosure Standards ("**ISSB Standards**"), which requires information about a company's climate transition plan

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as part of its strategy, were published. The ISSB Standards were endorsed by the International Organization of Securities Commissions (IOSCO) as an effective and proportionate global framework for investor-focused sustainability reporting.

In July 2023, the Accounting and Corporate Regulatory Authority (ACRA) and SGX RegCo conducted a public consultation setting out the Sustainability Reporting Advisory Committee's (SRAC) recommendations to, among other things, implement mandatory climate reporting requirements in a tiered and phased manner ("**Consultation Paper**"). The requirements would first apply to issuers of equity securities on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and then to large non-listed companies above a certain annual revenue threshold. It is proposed, among other things, that the ISSB Standards be used as baseline reporting standards. You may read more about the key recommendations/proposals in our July 2023 Legal Update titled "Proposed Mandatory Climate Reporting for Listed Issuers and Large Non-Listed Companies", available [here](#).

SGX RegCo expects to consult on amendments to the SGX-ST Listing Rules to align sustainability reporting requirements with the ISSB Standards by the end of 2023. SGX RegCo aims to finalise its recommendations on mandatory climate reporting for issuers of equity securities on the SGX-ST by 2024, taking into account the feedback received in response to the Consultation Paper. It is an involved process to create a transition plan, and having an early start will ease the transition to reporting against the ISSB Standards.

For more information, click [here](#) for our Legal Update.

## Corporate Commercial

### Launch of Intangibles Disclosure Framework – Helping Enterprises Commercialise Intangibles

As the global economy becomes increasingly driven by innovation and intangibles, the value of an enterprise is no longer limited to tangible assets. Cognisant of this shift, Singapore has taken the step to develop and launch an intangibles-specific disclosure framework.

On 4 September 2023, the Accounting and Corporate Regulatory Authority and the Intellectual Property Office of Singapore jointly launched the Intangibles Disclosure Framework ("**Framework**"). The Framework is part of the Singapore IP Strategy 2030 and is a key step to helping enterprises commercialise their intangibles.

The launch of the new Framework follows a public consultation on the Proposed Intangibles Disclosure Framework that ran from 14 December 2022 to 28 February 2023. You may read our earlier Legal Update titled "[Public Consultation on Proposed Intangibles Disclosure Framework](#)" for more information. The finalised Framework incorporates revisions from the proposed draft to address feedback received during the public consultation on technical and implementation matters.

Pursuant to feedback received during the public consultation, a distinction is made between "intangibles" defined in the Framework and "intangible assets" defined in the accounting standards. Under the voluntary Framework, enterprises are encouraged to disclose intangibles beyond those recognised under the accounting standards. The intangible assets defined under Singapore's prescribed accounting standards are a subset of intangibles defined in the

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Framework. The Framework defines an intangible as "a non-monetary resource that manifests itself by its economic properties: it does not have physical substance but grants rights and/or economic benefits to its owner".

The Framework enables enterprises to disclose and communicate the value of intangibles, such as brand value, patents, registered designs, human capital or internally generated intangibles, by outlining the key principles that an enterprise should follow when disclosing their intangibles in a report. It details the four pillars for disclosure (strategy, identification, measurement and management), the requirements of each pillar, and provides guidance on how enterprises can disclose their intangibles. Enterprises can provide stakeholders with consistent information about an enterprise's intangibles, so that a more informed assessment of their business and financial market prospects can be made.

The introduction of the Framework marks a shift towards recognising intangible assets as a driver in value creation. Enterprises may be encouraged to look towards asset tokenisation of tangible and non-tangible real-world assets (including real estate, intellectual property or commodities), which enables fractional ownership, streamlines transactions, promotes asset market transparency and increases liquidity.

For further information please click [here](#) to read our Legal Update which provides a summary of the key features of the Framework and why enterprises may wish to consider adopting the Framework.

### Employment

#### Tripartite Workgroup Formed to Develop Guidelines on Flexible Work Arrangements

On 7 September 2023, the Ministry of Manpower ("MOM") announced that a new Tripartite Workgroup ("TWG") had been formed to develop the Tripartite Guidelines on Flexible Work Arrangements ("Tripartite Guidelines"). The TWG includes representatives from the Government, the National Trades Union Congress (NTUC), the Singapore National Employers Federation (SNEF) and other professional bodies.

Currently, employers are already encouraged to adopt the Tripartite Standard on Flexible Work Arrangements (TS-FWAs) which provides best practices in implementing flexible work arrangements ("FWAs") and handling FWA requests. With FWAs in place, employees can have better work-life balance. Employers who offer FWAs benefit in turn from a more engaged and productive workforce which will also help attract and retain talent.

However, it is a known fact that Singapore's population is not just ageing, but ageing rapidly. By 2030, almost one in four Singaporeans would be over 65. There is therefore a clear need to address the aspirations of employees to fulfil their caregiving commitments and at the same time continue to discharge their work functions effectively by remaining in or re-entering the workforce. Providing appropriate FWAs would address this need.

#### Key Deliverables of the TWG

The Tripartite Guidelines, which will be launched in 2024, will ensure that FWA requests are fairly considered in a practical manner, taking into account considerations from both employees and employers. The Tripartite Guidelines will also seek to build mutual trust and understanding between employers and

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employees when discussing appropriate FWAs that would support their needs and specific circumstances.

The key deliverables of the TWG are the following:

- (a) guidelines to ensure fair and proper consideration of FWA requests, taking into account the needs of both the employees and the employers;
- (b) a strategy to help employers and employees comply with the guidelines; and
- (c) recommendations to foster effective and sustainable provision and utilisation of FWAs.

The TWG will submit its recommendations to the Government.

Click on the following link for more information:

- [MOM Press Release titled "Tripartite Workgroup Convenes First Meeting to Develop Guidelines on FWAs"](#) (available on the MOM website at [www.mom.gov.sg](http://www.mom.gov.sg))

### **Financial Institutions**

#### **MAS to Increase Maximum Deposit Insurance Coverage to S\$100,000 per Depositor per Deposit Insurance Scheme Member from 1 April 2024**

On 22 September 2023, the Monetary Authority of Singapore ("MAS") issued the first part of its Response to feedback received on the "Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore". The consultation exercise was conducted from 27 June 2023 to 31 July 2023. MAS' Response will be released in two parts. Part 1 of the Response focuses on the proposed increase in maximum Deposit Insurance ("DI") coverage from S\$75,000 to S\$100,000. MAS has published part 1 of its Response first to allow the industry more time to implement the changes.

In its Response MAS states that on 1 April 2024, MAS will increase the Maximum DI Coverage from S\$75,000 to S\$100,000 per depositor per DI Scheme member. The deadline for MAS Notice DIA-N01 submission has been extended by one month to 15 February 2024. The revised MAS Notice DIA-N01 will be published by 30 December 2023 and will take effect for reporting cycles from 31 December 2023.

Since the DI Scheme is intended to protect the core savings of small depositors, which are primarily denominated in Singapore Dollars, MAS has decided to continue excluding foreign currency deposits from DI coverage.

In its Response MAS also provided the following operational clarifications.

- (a) DI Scheme members may continue to accept account opening forms which have not been updated, provided the depositor is subsequently notified of the new Maximum DI Coverage.
- (b) There is no requirement to formally notify customers ahead of the increase in Maximum DI Coverage.

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- (c) It is useful for banks' collaterals to disclose the specific Maximum DI Coverage. This will increase public awareness of the extent of protection available under the DI Scheme. The Singapore Deposit Insurance Corporation will update DI Scheme members on the transition time to update their collaterals.

Part 2 of the consultation Response will cover the remaining consultation topics and be published in due course, along with the required relevant draft legislative changes.

Click on the following links for more information (available on the MAS website at [www.mas.gov.sg](http://www.mas.gov.sg)):

- [Response to Feedback Received on Proposed Enhancements to the Deposit Insurance Scheme in Singapore \(Part 1\)](#)
- [Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore](#)
- [June 2023 NewsBytes write-up titled "MAS Issues Consultation Paper on Proposed Enhancements to the Deposit Insurance Scheme in Singapore" \(page 10\)](#)

## SGX RegCo Proposes Changes to Futures Trading Rules, Including Customer Margining Requirements

On 21 September 2023, the Singapore Exchange Regulation ("SGX RegCo") issued a Consultation Paper titled "Proposed changes to the Futures Trading Rules and other rulebooks". SGXRegCo is seeking feedback on proposed amendments to the Futures Trading Rules ("FTR"), Singapore Exchange Securities Trading ("SGX-ST") Rules and Singapore Exchange Derivatives Clearing (SGX-DC) Rules. The consultation period ended on 11 October 2023.

The proposed rule amendments will update policies and rules, including those relating to the:

- admission and management of Singapore Exchange Derivatives Trading ("SGX-DT") members;
- requirements regarding customer margining, where members will have increased flexibility in managing margin cycles, customer funds and collateral;
- requirements for automated trading to formalise key aspects of the Algorithmic Trading Regulatory Guide; and
- SGX-DT's emergency powers.

Additionally, structural and drafting changes to the FTR have been proposed to improve readability and, where appropriate, ensure consistency with a principle-based approach. These proposed changes include:

- reorganisation of the rulebook;
- shifting rules that are more appropriate as non-binding guidance to Practice Notes; and
- reissuing specific Directives and Practice Notes, where appropriate, as Regulatory Notices.

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Seeking to improve consistency and clarity across the rulebooks, the proposed changes also align, where appropriate, the rule requirements and drafting of common rules in the FTR and the SGX-ST Rules. Within the Consultation Paper, the areas where the FTR and the SGX-ST Rules have been aligned are marked with an asterisk next to the subheading.

Click on the following links for more information (available on the SGX website at [www.sgx.com](http://www.sgx.com)):

- [SGX News Release titled "SGX RegCo consults on proposed changes to Futures Trading Rules and other rulebooks"](#)
- [Consultation Paper on proposed changes to the Futures Trading Rules and other rulebooks](#)
- [Appendix 1 Structure of the restructured FTR \("new FTR"\) compared to the structure of the current FTR](#)
- [Appendix 2 New FTR compared against the current FTR](#)
- [Appendix 3 Clean version of the new FTR](#)
- [Appendix 4 Amended FTR Regulatory Notices and Practice Notes](#)
- [Appendix 5 Amended SGX-ST Rules](#)
- [Appendix 6 Amended SGX-DC Clearing Rules](#)

## Revised MAS Notice 637 on Risk-Based Capital Adequacy Requirements for Singapore-Incorporated Banks to Implement Final Basel III Reforms (Effective 1 July 2024)

Previously, the Monetary Authority of Singapore ("MAS") issued [Circular PPD 08/2023](#) detailing the finalised implementation timeline for the final Basel III reforms for banks incorporated in Singapore ("Reporting Banks").

To implement the risk-based capital adequacy requirements for Reporting Banks, MAS issued the revised [MAS Notice 637](#) and the accompanying [Circular PPD 10/23](#). The revised MAS Notice 637 takes effect on 1 July 2024. MAS Notice 637 applies to all locally-incorporated banks and:

- establishes the capital adequacy ratios and leverage ratio requirements for a Reporting Bank and the methodologies a Reporting Bank must use for calculating these ratios;
- sets out the requirements in respect of the internal capital adequacy assessment process of a Reporting Bank under the supervisory review process; and
- specifies the minimum disclosure requirements for a Reporting Bank in relation to its capital adequacy, with a view to enhancing market discipline.

Where a bank intends to seek regulatory approval for certain rules in line with the requirements of the revised MAS Notice 637, the bank is advised to engage MAS on its intended applications as soon as possible to facilitate MAS' review process.

For the background on the changes to MAS Notice 637, please refer to the four consultation papers that MAS has earlier issued:

- [Consultation Paper on Draft Standards for Operational Risk Capital and Leverage Ratio Requirements on 17 December 2020](#);

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- [Consultation Paper on Draft Standards for Credit Risk Capital and Output Floor Requirements on 25 March 2021](#);
- [Consultation Paper on Draft Standards for Market Risk Capital and Capital Reporting Requirements published on 13 September 2021](#); and
- [Consultation Paper on Draft Public Disclosure Requirements for Regulatory Capital published on 30 March 2022](#).

On 20 September 2023, MAS published its Response to the feedback received on the four consultation papers, available [here](#).

### Approved Exchanges and Recognised Market Operators Providing Limited Post-Trade Services Exempted from Being Regulated as Clearing House

The [Securities and Futures \(Clearing Facilities of Approved Exchanges or Recognised Market Operators\) \(Exemption\) Regulations 2023](#) which came into effect on 7 September 2023, introduces an exemption from being regulated as a clearing facility under the Securities and Futures Act 2001 ("SFA") for approved exchanges ("AEs") and recognised market operators ("RMOs") which provide certain clearing and settlement services in the form of limited post-trade services after the execution of a trade on its platform.

#### Scope of Exemption

The exemption will be granted to an AE or a RMO that establishes or operates a clearing facility only in respect of certain limited post-trade services, where every transaction that is to be cleared or settled by that clearing facility is:

- executed on an organised market that is established or operated by the AE or RMO;
- not routed to an approved clearing house (ACH) or a recognised clearing house (RCH); and
- only cleared or settled on the AE or RMO's clearing facility by trade verification and/or calculation of obligation, and not by the AE or RMO acting as a central counterparty or clearing or settling trades on a centralised basis.

#### Notification Requirement

To qualify for the exemption, an AE or RMO must notify MAS in writing within stipulated timeframes. MAS clarified that the notification requirement applies to all AEs and RMOs, including existing RMOs, that avail themselves of the exemption.

Failure to comply with the obligation to notify MAS is an offence that is punishable on conviction to a fine not exceeding S\$150,000 and, in the case of a continuing offence, to a further fine not exceeding S\$15,000 for every day or part of a day during which the offence continues after conviction.

#### Legislative Background

In July 2022, MAS issued a [Consultation Paper](#) setting out the proposals and the draft Regulations. We covered the main aspects of the Consultation Paper in our earlier Legal Update [here](#). MAS also shared its Response to feedback received on the Consultation Paper, available [here](#).

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## Insurance & Reinsurance

### MAS Framework for Domestic Systemically Important Insurers (D-SIIs) to Take Effect on 1 Jan 2024

In October last year, the Monetary Authority of Singapore ("MAS") issued a [Consultation Paper](#) on its proposed framework for Domestic Systemically Important Insurers ("D-SIIs") which is intended to formalise and update its Framework for Impact and Risk Assessment of Financial Institutions to facilitate the annual impact assessment of insurers based on their size, interconnectedness, substitutability and complexity. On 21 September 2023, MAS issued its Response to feedback received on the Consultation Paper ("**Response**") (available [here](#)), and announced that it will be implementing the D-SII framework as proposed on 1 January 2024.

Under the D-SII framework, MAS will formally designate insurers whose failures are assessed to have a significant impact on the financial system and broader economy in Singapore as D-SIIs. Four insurers are included in the inaugural list of D-SIIs: (i) AIA Singapore Private Limited; (ii) Income Insurance Limited; (iii) Prudential Assurance Company Singapore (Pte) Limited; and (iv) The Great Eastern Life Assurance Company Limited.

#### Key Aspects of the D-SII Framework

The key aspects of the D-SII framework are set out below.

- (a) **Scope of assessment.** All insurers licensed under the Insurance Act 1966 will be subject to assessment under the D-SII framework.
- (b) **Indicator-based approach.** D-SIIs will be assessed according to: (1) Size; (2) Interconnectedness; (3) Substitutability; and (4) Complexity.
- (c) **Two-stage assessment process:**
  - (i) *Preliminary selection:* MAS will select insurers that exceed the threshold of any impact indicator in the Size, Interconnectedness and Substitutability categories.
  - (ii) *Detailed consideration:* MAS will conduct a more detailed review of the insurers selected in the first stage. MAS will exercise supervisory judgment taking into account other supervisory information, and make an overall assessment taking into account all four factors of systemic importance. The results of the overall assessment will be subject to the approval of the senior management of MAS.
- (d) **MAS will conduct an annual assessment of insurers' systemic importance**, and have a two-year observation period where MAS will take into account two years of data before designating or removing an insurer as a D-SII.
- (e) **D-SIIs will be subject to additional supervisory measures** which will largely mirror those applicable to domestic systemically important banks (D-SIBs), including higher capital requirements, recovery and resolution preparedness, having robust management information systems and enhanced corporate governance requirements.

For more information, click [here](#) to read our Legal Update.

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## MAS Consults on Proposals to Augment Resolution Regime for Insurance Sector

On 29 September 2023, the Monetary Authority of Singapore ("MAS") issued a consultation paper to seek comments on the following key proposals to augment the resolution regime for the insurance sector.

- (a) New requirements on recovery and resolution planning ("RRP")
- (b) Powers for a statutory bail-in regime for the insurance sector.
- (c) Temporary stay on early termination rights of reinsurers.

These proposed enhancements take reference from international standards by the Financial Stability Board (FSB). The consultation closes on 31 October 2023.

### RRP Requirements

MAS proposes to set out the new RRP requirements in a new MAS Notice on Recovery and Resolution Planning for Insurers ("**Notice**"). The Notice will apply to insurers notified by MAS ("**notified insurers**"), which will initially comprise domestic systematically important insurers (D-SIIs).

MAS seeks comments on proposals to require a notified insurer to, among other things:

- (a) In relation to a recovery plan ("**RCP**"):
  - prepare a RCP with specified mandatory components, such as a framework of recovery triggers identifying the points at which appropriate recovery options may be taken;
  - require the RCP to be approved or endorsed by the board of directors (for a locally incorporated notified insurer), or the chief executive in Singapore (for a non-locally incorporated notified insurer);
  - review the RCP annually and upon the occurrence of an event that could materially impact the RCP, as well as create a framework to test the RCP's feasibility and effectiveness on a regular basis;
  - inform MAS immediately if the notified insurer assesses that its viability is, or is potentially, threatened or upon the occurrence of any event that may necessitate the RCP's implementation;
- (b) maintain and submit data and information to MAS for resolution planning, resolvability assessment and conduct of resolution;
- (c) ensure the maintenance, in crisis situations and in resolution, of outsourcing arrangements which support critical functions and critical shared services;
- (d) maintain robust management information systems that will produce information required for RRP, resolvability assessment and the conduct of resolution in a timely manner; and
- (e) appoint an executive officer as the key person to oversee the recovery planning process and the maintenance and submission of information to MAS for resolution planning.

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MAS targets to issue the Notice on 1 January 2024 and for it to take effect on **1 January 2025**.

#### Statutory Bail-in Regime for Insurance Sector

MAS has statutory powers to carry out the bail-in of liabilities under the Monetary Authority of Singapore Act 1970, which currently applies to Singapore-incorporated banks and designated bank holding companies. MAS now proposes to extend the statutory bail-in regime to Singapore-incorporated licensed insurers and designated insurance holding companies ("**bail-in insurers**") as follows.

- (a) The bail-in regime is proposed to apply to equity instruments (except ordinary shares), unsecured subordinated liabilities and certain types of unsecured senior liabilities. It will not apply retrospectively to instruments issued before the effective implementation of the bail-in regime.
- (b) The restrictions on eligible instruments and disclosure requirements under regulations 25 and 26 of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 will also apply to the statutory bail-in regime for the insurance sector.
- (c) MAS will also be granted statutory powers to either convert into equity or write down bail-in insurers' contingent convertible instruments and contractual bail-in instruments, whose terms had not been triggered prior to entry into resolution.

#### Temporary Stay on Termination Rights of Reinsurers

MAS had previously obtained the statutory power to stay the early termination rights of reinsurers in connection with their contracts with a ceding insurer or reinsurer in resolution. However, the maximum duration of such stays had not been prescribed.

MAS now proposes a maximum duration of **two business days** for stays on reinsurers' rights to terminate coverage relating to periods after the commencement of resolution. This coheres with the maximum stay duration catered for financial and non-financial contracts.

Click on the following link for more information:

- [Consultation Paper on New Notice for Recovery and Resolution Planning for Insurers and Proposed Enhancement of Resolution Powers for the Insurance Sector](#) (available on the MAS website at [www.mas.gov.sg](http://www.mas.gov.sg))

### **Intellectual Property**

#### **Further Two-Year Extension of ASEAN Patent Examination Co-operation AIM Pilot Programme**

To allow applicants to continue to leverage on the ASEAN Patent Examination Co-operation ("**ASPEC**") to fast track their Industry 4.0 inventions in the ASEAN region, the ASPEC Acceleration for Industry 4.0 Infrastructure and Manufacturing ("**AIM**") Pilot Programme will be extended for an additional two years till 26 August 2025.

AIM is a programme under ASPEC which was first launched in August 2019. Under it, if an ASPEC request is made for Industry 4.0 patent applications, there

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will be a committed turnaround time of six months to receive the first office action (subject to a cap of 50 applications per year). A list of International Patent Classification codes which can qualify under the ASPEC AIM is available [here](#).

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ASPEC was launched on 15 June 2009. It is the regional patent work-sharing programme among nine participating ASEAN Member States IP Offices of Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam. Applicants may use the search and examination reports of participating IP Offices to accelerate the patenting process in any one of the other participating IP Offices.

Click on the following link for more information:

- [Further Two-Years Extension of ASPEC AIM Pilot Programme till 26 August 2025](#) (available on the ASEAN IP Portal at [www.aseanip.org](http://www.aseanip.org))

### **Shipping & International Trade**

#### **Singapore Becomes a Party to UN Convention on International Effects of Judicial Sales of Ships**

On 6 September 2023, the Ministry of Law ("**MinLaw**") announced that Singapore has signed the United Nations (UN) Convention on the International Effects of Judicial Sales of Ships ("**Convention**"), making Singapore among the first signatories of the Convention. The Convention was signed by a total of 15 countries at a signing ceremony held on 5 September 2023.

The Convention aims to address cross-border recognition of judicial sale of ships by providing greater certainty that a judicial sale of a ship confers clean title on the purchaser. This is achieved by, among others:

- providing a harmonised regime for giving international effect to judicial sales of ships;
- setting up a central repository for notices and certificates of all judicial sales of ships under the Convention; and
- simplifying processes for the deletion and registration of ships in the registries of the Contracting Parties based on the certificates of judicial sale issued in accordance with the Convention.

The Convention will benefit stakeholders in the maritime industry including shipowners, potential purchasers, creditors and ship financiers, in and about the development of shipping finance and enforcement rights globally.

Singapore's signing of the Convention and its compliance with the obligations set forth in the Convention will further bolster its position as a leading maritime hub. It attests to Singapore's standing as a progressive jurisdiction with an efficient system for maritime-related legal enforcement.

Click on the following link for more information:

- [MinLaw Announcement titled "Singapore signs the United Nations Convention on the International Effects of Judicial Sales of Ships"](#) (available on the MinLaw website at [www.mlaw.gov.sg](http://www.mlaw.gov.sg))

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## *Sustainability*

### **MAS and McKinsey Consider High-Integrity Carbon Credits as Complementary Financing Instrument to Facilitate Early Retirement of Asia's Coal-Fired Power Plants**

On 26 September 2023, the Monetary Authority of Singapore ("**MAS**") and McKinsey & Company ("**McKinsey**") jointly released a working paper titled "Accelerating the early retirement of coal-fired power plants through carbon credits" ("**Working Paper**").

The Working Paper explores the potential of and the challenges in using a new class of high-integrity carbon credits, termed transition credits, as a complementary financing instrument to accelerate and scale the early retirement of coal-fired power plants ("**CFPPs**") without attempting to redefine a transition credit methodology, with its development being explored by other standard setters. Such carbon credits generated from the early retirement of CFPPs and its replacement with renewable energy can be differentiated from traditional classes of avoidance credits. The Working Paper also identifies the requirements to develop a high-quality market for transition credits.

The Working Paper uses an integrated framework to examine four key areas that influence the effectiveness of retiring a CFPP early using transition credits, highlights likely hurdles, and suggests practical solutions. It proposes an end-to-end approach from project inception to project development. The solution framework encompasses transactional considerations that principal stakeholders such as capital providers, carbon credit off-takers, power off-takers and renewable energy asset owners have to take in.

Briefly, the findings in the four key areas examined are set out below.

- (a) **Quantifying the economics of early retirement of CFPPs.** The Working Paper highlights the necessity to determine the extent of the economic gap that could potentially be closed by capital from transition credits and the financing required for the transaction to be viable. A detailed financial analysis would include cashflow projections and pricing analysis as key components. A comparison of the economics between two implementation models: (i) early retirement at a specific year; and (ii) gradual rampdown of CFPP operations ahead of retirement, showed that while the latter allows for the earlier issuance of transition credits, it increases the economic gap and the complexity in estimating year-on-year reduced emissions.
- (b) **Leveraging transition credits as an instrument for early CFPP retirement.** The Working Paper considers how to make such transition credits a credible financing tool. It emphasises that transition credits must be aligned with the Core Carbon Principles (CCP) set out by the Integrity Council for the Voluntary Carbon Market (ICVCM), including adherence to the principles of permanence and additionality.

A corporate's voluntary action to offset emissions and a government's emission reduction needs could drive demand for carbon credits. As such, it is important to curtail uncertainties regarding the credibility of such transition credits. This will help accelerate credit issuance and even earlier offtakes through: (i) a gradual phase-out of CFPP operations; and (ii) more aggressive retirement timelines. Approaches suggested to unlock buyers' demand for transition credits include: (i) auction for forward sale of credits; (ii) early offtake

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agreements; and (iii) set up of buyer alliances or advanced market commitments.

- (c) **Addressing and mitigating key transaction risks.** Transition credits will only be issued at the time of the CFPP's retirement. However, pre-issuance financing stretching over a long-time horizon is often needed to secure a CFPP for early retirement and for the remaining operational life of the CFPP prior to complete retirement. The Working Paper identifies three broad categories of barriers to financing the early retirement of CFPPs: (i) ensuring sufficient principal protection; (ii) ensuring the stability and attractiveness of returns; and (iii) ensuring the financing is aligned with net zero commitments. It is proposed that a combination of different undertakings could enable greater market adoption of transition credits. These include the relevant government's agreement to enforce CFPP closures or insurance solutions to mitigate political risk that may lead to delays in transition credit generation.
- (d) **Ensuring a "Just Transition".** During the project design and execution, socio-economic factors must be assessed and measures implemented to mitigate the potential harm to livelihoods and local communities caused by the early retirement of the CFPP. The Working Paper proposes the incentivisation and encouragement of stakeholder collaborations and the creation of rigorous governance, structures, and appropriate safeguards to ensure a Just Transition for all. A Special Purpose Vehicle (SPV) could be a form of high-integrity transaction structure that co-facilitates the refinancing of existing debt and the development of transition credits, while accommodating the cost variation already observed in existing energy transition programmes.

The Working Paper is paired with a transaction template which contains detailed steps and sample tools for market participants to assess and execute such transactions. The template includes a cashflow model to calculate the economic gap that could potentially be covered by transition credits and a list of standardised documents to execute the transaction.

MAS calls for interested parties to join a coalition of partners to further validate and refine the proposed transaction approach and identify suitable CFPPs to pilot integrating transition credits into the early retirement of the CFPPs.

Click the following links for more information (available on the MAS website at [www.mas.gov.sg](http://www.mas.gov.sg)):

- [MAS Media Release titled "MAS and McKinsey Explore the Use of High-integrity Carbon Credits to Accelerate and Scale the Early Retirement of Asia's Coal-fired Power Plants"](#)
- [Working Paper on Accelerating the Early Retirement of Coal-Fired Power Plants through Carbon Credits](#)
- [MAS Infographic titled "Accelerating the Early Retirement of Coal-Fired Power Plants through Carbon Credits"](#)
- [List of templates for download](#)

## Amendments to Carbon Pricing Act 2018 Come into Force on 1 Jan 2024

The Carbon Pricing Act 2018 ("CPA") provides for, among other things, requirements relating to registration as registered persons and reportable facilities, as well as reporting and payment of tax in relation to greenhouse gas ("GHG") emissions.

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The Carbon Pricing (Amendment) Act 2022 ("**Amendment Act**"), which amends the CPA, will come into operation on 1 January 2024.

Key changes include:

- (a) progressive revision of the carbon tax rate and the carbon price;
- (b) provisions for the grant of allowances for eligible taxable facilities to reduce carbon tax payable for an emissions year;
- (c) provisions for the surrender of eligible international carbon credits in place of fixed-price carbon credits for the purposes of paying carbon tax;
- (d) revision to the registration and emissions reporting obligations (in particular, where there has been a transfer of operational control over a business facility), and the basis for liability for carbon tax; and
- (e) inclusion of nitrogen trifluoride emissions as a reckonable GHG, covered under the carbon tax.

For details of these changes and our comments, please refer to our Legal Update available [here](#).

### Tax

#### Passing of Income Tax (Amendment) Bill; Publication of MOF Responses to Feedback from Consultation on Draft Bill

On 3 October 2023, the [Income Tax \(Amendment\) Bill](#) ("**Bill**") was passed by Parliament. The Bill will implement (i) tax measures announced in the 2023 Budget Statement, and (ii) amendments arising from international tax developments and MOF's periodic review of Singapore's tax system.

In the Second Reading Speech on the Bill, Senior Minister of State for Finance Mr Chee Hong Tat highlighted a few amendments, including:

- (a) **The introduction of the Enterprise Innovation Scheme ("EIS")** to encourage businesses to engage in research and development ("**R&D**"), innovation and capability development activities:
  - The EIS grants enhanced tax deductions and allowances for five key activities in the innovation value chain. Examples include R&D conducted in Singapore, and innovation projects carried out with qualified partners ("**qualifying innovation projects**").
  - Mr Chee noted that businesses making full use of the EIS could enjoy tax savings amounting to nearly 70% of their investment.
  - The EIS will be available from Year of Assessment ("**YA**") 2024 to YA2028.
- (b) **The taxation of foreign-sourced disposal gains ("foreign gains")** when received in Singapore by entities of multinational enterprise groups that do not have economic substance in Singapore:

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- The policy objective of subjective foreign gains to tax under specific circumstances is not to introduce a tax on capital gains in Singapore. Rather, it aligns Singapore's tax regime with international norms by addressing international tax avoidance risks relating to non-taxation of disposal gains in the absence of real economic activities.
- The new tax treatment will apply to foreign gains earned and received in Singapore on or after 1 January 2024.

Previously, in June 2023, the Ministry of Finance ("**MOF**") conducted a public consultation on the draft Bill (please see our Legal Update titled "[MOF Consults on Proposed Amendments to Income Tax Act](#)" for more details). MOF published its response on 8 September 2023, accepting certain feedback relating to the above two amendments.

(a) **Introduction of EIS**

- In response to a request to allow EIS benefits to be carried forward for at least five years, MOF clarified that EIS enhanced deductions/allowances that cannot be fully offset against the income of a business are treated as unutilised trade losses or allowances. As such, they can be carried forward indefinitely, subject to conditions.
- A second request related to the tax deduction for qualifying innovation projects, namely to expand the scope of qualifying expenditure to include expenditure paid to an intermediary or service provider who in turn collaborates with approved educational or research institutions. MOF noted that it would study the uptake of the tax deduction and review the potential expansion of qualifying expenditure.

(b) **Taxation of foreign-sourced disposal gains.** MOF accepted feedback relating to the following aspect.

- Allowing foreign-sourced disposal losses ("**foreign losses**") to be set off against foreign gains that are subject to tax. The set-off will be restricted to foreign losses that would otherwise have been brought to tax if they were foreign gains. Further, unutilised foreign losses may be carried forward indefinitely for set-off against foreign gains in future years.
- Allowing expenses incurred to protect or preserve the value of the foreign asset to be deductible from taxable foreign-sourced disposal gains, as long as such expenses have not been deducted against any other income.
- Removing the requirement for non-pure equity holding entities (PEHEs) to carry on a trade, business or profession in Singapore. This was to make allowance for investment holding entities (IHEs), given that they are passive holding entities that might not meet this requirement.

Click on the following links for more information (available on the MOF website at [www.mof.gov.sg](http://www.mof.gov.sg)):

- [Second Reading Speech by Mr Chee Hong Tat, Senior Minister of State for Finance, on the Income Tax \(Amendment\) Bill](#)

- [MOF Public Consultations – "Summary of Responses to Public Consultation on the Draft Income Tax \(Amendment\) Bil 2023"](#)

## Technology, Media & Telecommunications

### Online Criminal Harms Act Passed in Singapore

On 5 July 2023, the Singapore Parliament passed the Online Criminal Harms Act ("OCHA"). The OCHA is aimed at online content or activity which is criminal in nature, or which is used to facilitate or abet crimes. The OCHA allows directions to be issued to online service providers, other entities, or individuals, when specified criminal offences take place. The OCHA also requires designated online services to put in place systems and processes to counter scams and malicious cyber activities.

#### Issuance of Directions Against Specified Offences

The OCHA empowers designated officers from various agencies to issue directions in respect of online activity for criminal offences under their agencies' purview if the designated officer:

- reasonably suspects that a specified offence has been committed and that any online activity is in furtherance of the commission of the offence; or
- suspects or has reason to believe that any online activity is preparatory to, or in furtherance of, the commission of a scam or malicious cyber activity offence.

The directions which may be issued by the designated officer include: (i) stop communication directions; (ii) disabling directions; and (iii) account restriction directions.

#### Special Provisions to Counter Scams and Malicious Cyber Activities

The OCHA also empowers law enforcement officers to issue the following types of proactive directions once scams and malicious cyber activities are detected, even before an offence is committed:

- access blocking directions; and
- app removal directions.

#### Codes of Practice and Implementation Directives

The OCHA empowers a Competent Authority to designate online services that would be subject to Codes of Practice and Implementation Directives to be applied against offences in the Second Schedule of the OCHA. For now, the Second Schedule only specifies scam and malicious cyber activity offences.

- Codes of Practice.** The requirements under the Codes of Practice will be framed in terms of outcomes which designated online services must meet. If a designated service provider has not complied with an applicable Code of Practice, the Competent Authority may give the provider notice to rectify the non-compliance within the permitted time.
- Implementation Directives.** As a complement to Codes of Practice, the OCHA also empowers the Competent Authority to issue providers of

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designated online services with Implementation Directives, to put in place any system, process, or measure, if it is satisfied that this is necessary or expedient to address a relevant offence under the Second Schedule.

For more information, click [here](#) to read our Legal Update.

## CaseBytes

### Ex-Treasurer of Singapore Chess Federation Wins Defamation Lawsuit and is Awarded S\$120,000 in Damages

Mr Jasmin Nisban, formerly the Honorary Treasurer and elected Council member of national sports association the Singapore Chess Federation ("**SCF**"), won a defamation lawsuit against 21 defendants and was awarded S\$120,000 in damages. In her 427-page judgment on the case of *Jasmin Nisban v Chan Boon Siang and 20 Ors* [2023] SGDC 158, the Judge ruled on several noteworthy points of law concerning the re-publication of defamatory statements by co-signatories *inter se*, as well as the effect of prior settlements on damages.

Mr Nisban was represented by [Lau Kok Keng](#) and Edina Lim of Rajah & Tann Singapore's [Sports & Gaming Practice](#).

The case involved a Letter that was signed by 51 requisitioners. Part of the Letter dealt with the resignation of a female trainer who alleged that offensive comments had been made by a SCF Council member against her. As part of the narrative of the incident, the plaintiff, Mr Nisban, was explicitly named in the Letter as one of two Council members "implicated" in an incident "involving sexual misconduct". This was patently false. The plaintiff had only been present in the room when the comments were made by another Council member to the female trainer, and no accusations were made against him by the alleged victim.

On the natural and ordinary meaning of the statements in the Letter, the Judge found that an ordinary reasonable SCF member would have understood the statements to mean that the plaintiff had been accused of having committed sexual misconduct, and that the sexual misconduct was serious enough to cause the chess trainer to resign and make a police report. These statements qualified as defamatory as they would lead to embarrassment, loss of reputation, relationships, and even negatively impact the plaintiff's career prospects.

The defendants attempted to argue that publication had not been made to a third party as the plaintiff and the SCF Exco ought to have been regarded as the same entity. The Judge rejected this argument, stating that the SCF Council is not a legal entity but a group of natural persons. The Judge also held that the defendants' signatures on the Letter were to be taken as authorisation of publication regardless of whether they had read the Letter itself.

The Judge went on to reject the defences of justification, fair comment, and qualified privilege. The Judge further found that the publication of the defamatory statements had been motivated by a malicious intent to overthrow the newly elected SCF Council.

The plaintiff was awarded S\$120,000 in damages, of which S\$40,000 was awarded as aggravated damages. The Judge noted that the defendants' conduct during the trial had increased the hurt caused to the plaintiff. Moreover, the Judge held that the settlements obtained by the plaintiff from the initial defendants did not affect the quantum of damages that the plaintiff was entitled to. This was

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primarily because the settlements reached were only in respect of payment of costs rather than damages.

For more information, click [here](#) to read our Legal Update.

## Exploring the Limits of Contractual Discretion – Court Considers Discretion to Withdraw Banking Facilities in Winding Up Application

In commercial contracts, it is not uncommon to find provisions allowing for contractual discretion on the part of one or more parties. While such provisions give a certain amount of decision-making power to the party that has been conferred the discretion, they are not without limit. These limits were explored in the Singapore High Court decision of *Maybank Singapore Ltd v Synergy Global Resources Pte Ltd* [2023] SGHC 258.

The claimant bank in this case had granted various trade facilities to the defendant. When the defendant failed to make payment when it fell due, the claimant recalled the entire banking facilities. The claimant demanded repayment of all outstanding sums, and when the defendant failed to do so, the claimant applied to have the defendant wound up by the Court.

In resisting the winding up, the defendant relied largely on the argument that the claimant had wrongfully exercised its discretion to recall the banking facilities. However, the Court found that the defendant's arguments did not raise any triable issue and allowed the winding up application.

In reaching its decision, the Court set out the applicable principles relating to contractual discretion. Contractual discretions, even if framed in absolute terms, need to be exercised within reasonable boundaries. There are two methods a Court may use to limit a party's exercise of contractual discretion.

- (a) The Court may interpret the scope of the relevant clause and determine whether compliance is to be measured against the objective or subjective standard of reasonableness.
- (b) The Court may use implied terms to the effect that: (i) the contractual discretion will be exercised objectively reasonably; or (ii) the contractual discretion will not be exercised arbitrarily, capriciously, or irrationally.

The decision thus provides an insight on how contractual discretion should be exercised in order to avoid challenges to validity.

For more information, click [here](#) to read our Legal Update.

## Postponing Limitation Periods for Fraud: Singapore High Court Clarifies Contours of Fraud Exceptions in Sections 29(1)(a) and (b) of the Limitation Act 1959

Under Singapore law, claimants are required to bring certain types of actions within six years of the accrual of their cause of action, failing which they are time-barred from doing so. To mitigate the potential harshness of this rule, the Limitation Act 1959 ("LA") allows time to be postponed in some exceptional circumstances.

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Of particular note are the fraud exceptions in section 29(1)(a) and (b) of the LA. Where (i) an action is "*based upon the fraud of the defendant*"; or (ii) the right of action is "*concealed by the fraud*" of the defendant, the limitation period only starts running when the claimant discovers the fraud, or could with reasonable diligence have discovered it. The first exception recognises that victims may not always know when they have been defrauded. The second exception ensures that a defendant cannot benefit from his wrongdoing if he has fraudulently concealed his activity.

However, the precise contours of the fraud exceptions have been the subject of recent debate. This is especially so in England, where decisions have diverged based on differences of phrasing in the UK Limitation Act 1939 and the UK Limitation Act 1980.

In *SW Trustees Pte Ltd v Teodros Ashenafi Tesemma and others* [2023] SGHC 273, the Singapore High Court clarifies two thorny questions on how the fraud exceptions apply in Singapore where conspiracy is alleged. In particular:

- (a) for section 29(1)(a) of the LA, the High Court has clarified for the first time that limitation periods can be postponed only if fraud is an essential element of the cause of action; and
- (b) for section 29(1)(b) of the LA, any fraudulent concealment must have been committed by the specific defendant against whom time is sought to be postponed. Where there are alleged joint tortfeasors in a conspiracy action, fraudulent concealment by one co-defendant does not permit time to be postponed against any other co-defendant.

[Wilson Zhu](#), Lye Yu Min and Naomi Lim of the [Restructuring & Insolvency Practice](#) acted for the successful Appellant in this case.

For more information, click [here](#) to read our Legal Update.

## Deals

### **S\$140 Million Investment in New Vision Holding Pte. Ltd by Hsteel Pte. Ltd.**

[Danny Lim](#) and [Cynthia Wu](#) from the [Capital Markets/Mergers & Acquisitions Practice](#), together with [Elsa Chai](#) from the [Corporate Real Estate Practice](#) are advising Hsteel Pte. Ltd. in its S\$140 million investment in New Vision Holding Pte. Ltd., which is presently held by The Place Singapore Investment Pte. Ltd. (a subsidiary of The Place Holdings Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited), MCC Land (Singapore) Pte. Ltd. and Sun Card Limited.

### **TSH Resources Berhad's Secondary Listing on SGX-ST**

[Raymond Tong](#) and [Jasselyn Seet](#) from the [Capital Markets/Mergers & Acquisitions Practice](#), alongside [Por Chuei Ying](#) from [Christopher & Lee Ong](#), acted for TSH Resources Berhad in its secondary listing on the Mainboard of the Singapore Exchange (SGX-ST). TSH Resources Berhad has a primary listing on the Main Market of the Bursa Malaysia Securities Berhad and is principally engaged in oil palm cultivation and the processing of fresh fruit bunches into crude

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palm oil and palm kernel. As at the date of listing, TSH Resources Berhad had a market capitalisation of approximately RM1.38 billion.

## Authored Publications

### **Rajah & Tann Singapore Contributes to Chambers and Partners *Global Practice Guide: Employment 2023 – Singapore Trends and Developments***

Rajah & Tann Singapore contributed to the Singapore chapter of the *Global Practice Guide: Employment 2023* published by [Chambers and Partners](#). Our top-ranked Employment team comprising [Jonathan Yuen](#) (Head, Employment (Disputes) Practice), Partners [Ang Tze Phern](#) and [Doreen Chia](#), and Senior Associate Jonathan Cham provided a snapshot of the key changes in the employment regulatory framework and legislation in Singapore thus far, and their anticipated impact on employers and employees moving forward. In particular, they examined the following:

- enhancements to the Singapore Employment Pass framework;
- enhancements to the Guidelines on Fair Employment Practices and the introduction of Workplace Fairness Legislation; and
- better protections for platform workers.

The full Singapore Trends and Developments chapter can be read [here](#).

Find out more about Rajah & Tann's Employment Practice [here](#).

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## Events

### **LearningBytes Lunchtime Series: Moving into 2024: Workplace Fairness Legislation, Restructuring Strategies and Performance Management**

On 29 September 2023, Rajah & Tann organised its monthly "LearningBytes" lunchtime series, with this month's seminar titled "Moving into 2024: Workplace Fairness Legislation, Restructuring Strategies and Performance Management". At the hybrid seminar, our lawyers from the Employment team discussed pressing legal and regulatory employment-related issues that concern businesses in Singapore and around the region as they transition to 2024. In particular, they delved into the following:



- Performance Management Strategies
- Restructuring Considerations
- Workplace Fairness Legislation

The speakers comprised Partners [Ang Tze Phern](#) and [Doreen Chia](#), and Senior Associate Jonathan Cham from the [Employment Practice](#).

## Challenges and Practical Considerations in Cryptocurrency Restructurings

On 26 September 2023, Kroll and Rajah & Tann Asia jointly organised a seminar titled "Challenges and Practical Considerations in Cryptocurrency Restructurings". Restructuring in the cryptocurrency ("**crypto**") space is revolutionary and new as it requires a deep understanding of the technicalities of the subject asset and its trading. The speakers provided a case study of Vault, a Singapore-based crypto-trading firm which will be restructured via a Scheme of Arrangement sanctioned by the High Court of Singapore. They discussed the background of the case and explored the challenges and approach on creditor communications, market volatility and insolvency risks as well as creditor distributions.

[Sheila Ng](#), Deputy Head of Rajah & Tann Singapore's [Restructuring & Insolvency Practice](#), was one of the speakers.

## Navigating Swiss Inheritance Law Revisions & Wealth Maximisation in Singapore

On 7 September 2023, The Heritage Partnership, a Senior Partner Practice of St. James's Place (Singapore) Private Limited, and Rajah & Tann Singapore organised an event titled "Navigating Swiss Inheritance Law Revisions & Wealth Maximisation in Singapore". The speakers delved into the recent revisions in Swiss inheritance law and discussed their implications in the evolving landscape of estate planning and distribution.

Alexandra Geiger, Foreign Counsel at Rajah & Tann's [Private Client Practice](#), was one of the speakers.

## Strategies to Win Tax Disputes

On 6 September 2023, Rajah & Tann Singapore organised an event titled "Strategies to Win Tax Disputes". [Vikna Rajah](#), Head of the [Tax Practice](#), shared helpful approaches to win tax disputes as had been adopted by his team in successfully persuading the High Court, in the landmark case of *Herbalife International Singapore Pte Ltd v Comptroller of Goods and Services Tax* [2023] SGHC 54 ("**Herbalife**"), to reverse the Goods and Services Tax ("**GST**") Board of Review's decision. The High Court, accepting Herbalife's arguments, held that GST should be levied on the discounted rate of the goods sold by the business to its members, instead of the open market value of the goods sold by the members to consumers.

This case is noted for being one of the most publicised tax disputes in the last decade, and for being only the second GST case in Singapore's history to be heard by the High Court.

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The strategies discussed at the session include:

- gaining insights into the dispute resolution process with the Inland Revenue Authority of Singapore ("IRAS");
- avoiding common pitfalls in disputes against IRAS; and
- analysing the High Court's reasoning and examining the implications of the Herbalife decision.

For more information on the *Herbalife* case, please click [here](#) to read our March 2023 Legal Update titled "Landmark Singapore Decision on GST Liability for Goods Sold via Direct Selling Business Model".

### **Navigating AML Customer Due Diligence for Property Developers**

On 5 September 2023, Rajah & Tann Singapore, Rajah & Tann Technologies, and Showsuite jointly organised a hybrid event titled "Navigating AML Customer Due Diligence for Property Developers". The speakers provided an overview of best practices for customer due diligence ("CDD") and compliance with anti-money laundering ("AML") measures for property developers, including harnessing technology for CDD and improving customer experience. They also covered best practices for integrated property sales workflow for related AML measures.

The speakers included Partners [Norman Ho](#) and [Gazalle Mok](#) from the [Corporate Real Estate Practice](#), and Melvin Chee from [Rajah & Tann Technologies](#).

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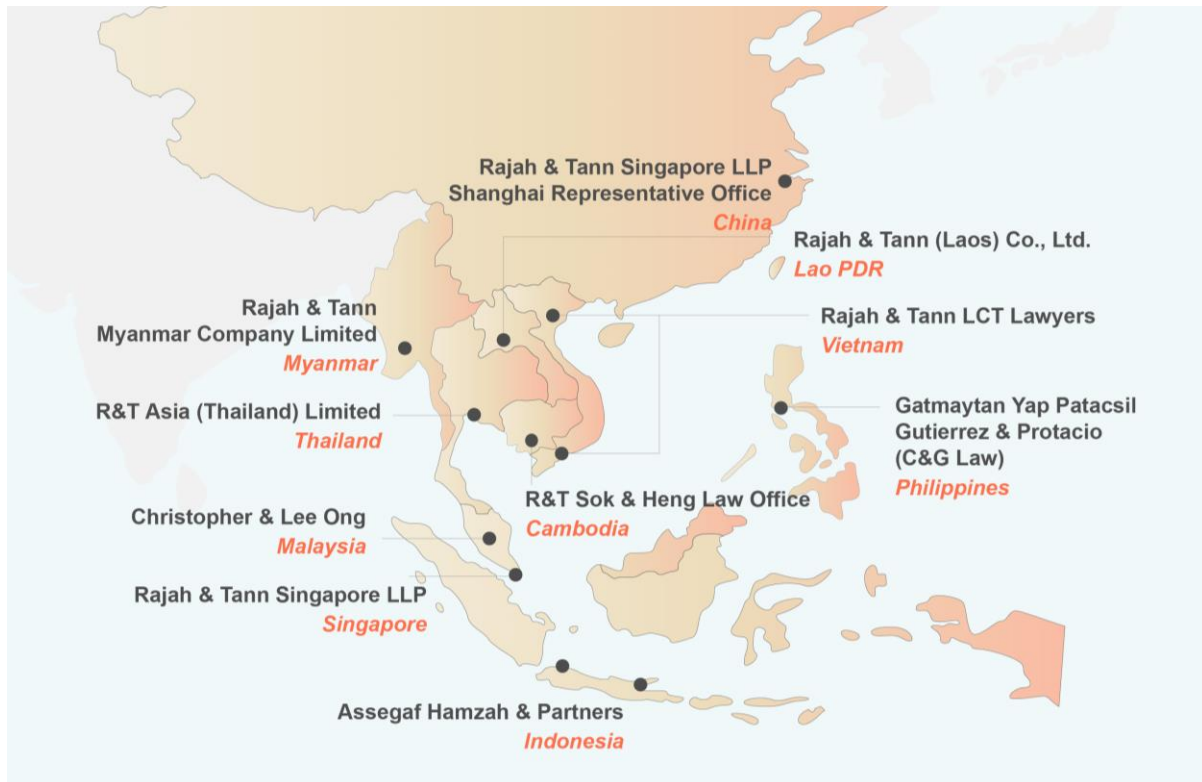
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## Regional Presence



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.

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