RAJAH & TANN ASIA

NewsBytes: Singapore

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Rajah & Tann Singapore Listed in Singapore Professional Services Partner Guide to Support Entities Keen to Invest in the Region

In October 2023, the Singapore Ministry of Law and Enterprise Singapore, in collaboration with the Law Society of Singapore and the Institute of Singapore Chartered Accountants, published the revised Professional Services Partner Guide ("**Guide**"), which includes a new Sustainability Chapter to meet the demand for sustainability-related advisory services in the region. Launched in 2021, the Guide contains a curated list of professional services firm including, among others, legal, accounting, human resources and corporate secretarial firms which can support entities looking to invest in Singapore and Southeast Asia. Rajah & Tann Singapore is pleased to be listed as one of the legal firms providing sustainability advisory services in the new Sustainability Chapter, in addition to providing legal due diligence services to companies expanding into Southeast Asia.

The Guide is available here on Enterprise Singapore's website.

Find out more about our Sustainability Practice here and our Mergers & Acquisitions here.

LegisBytes

Capital Markets

ASEAN Capital Markets Forum Endorses Initiatives to Drive Transition towards Sustainable Capital Markets in ASEAN

The 39th ASEAN Capital Markets Forum ("**ACMF**") Meeting made several inroads in driving transition towards sustainable capital markets in the region. Salient items are outlined below.

(a) The Meeting endorsed the **ASEAN Transition Finance Guidance** (Version 1, 17 Oct 2023) ("**Guidance**") which complements the ASEAN Taxonomy that provides a common and credible framework for ASEAN Member States ("**AMS**") and their stakeholders to assess and classify sustainable economic activities to enable a just transition towards sustainable finance adoption by AMS. Our earlier Legal Update on this is available here. The ACMF intends to consult and further refine the Guidance, taking into account stakeholder consultation feedback in future.

(b) The Meeting also endorsed the **Handbook for Cross-Border Offerings of ASEAN Sustainable and Responsible Funds** under the existing Framework for the Cross-Border Offering of ASEAN Collective Investment Schemes ("**CISs**") ("**ASEAN CIS Framework**"). ACMF will introduce a "green lane" under the ASEAN CIS Framework to facilitate and streamline the procedures for the cross-border distribution of sustainable and responsible funds in signatory jurisdictions. Under the "green lane", CIS Operators or CIS (as the case may be) may make

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cross-border offers of sustainable and responsible funds under the ASEAN CIS Framework if they comply with certain requirements.

(c) It endorsed an initial report on preliminary findings on the overall state of development of **voluntary carbon markets** in ASEAN and disclosure principles in carbon offsetting, with a view to conducting a more comprehensive study and structured report regarding the voluntary carbon market in ASEAN and the importance of carbon offsetting disclosure.

(d) It also approved the revised ASEAN Corporate Governance Scorecard to align with the revised G20/OECD Principles of Corporate Governance ("**Principles**"). Key revisions to the Principles included **sustainability-related governance**.

(e) The Meeting noted that there are encouraging steps by ACMF jurisdictions with existing **sustainability reporting regimes** to consider the adoption of the **International Sustainability Standards Board ("ISSB") Standards** domestically. The protocol for ACMF-IFRS Foundation Dialogue on International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards was signed. The protocol serves as a guide for ACMF's future engagements with ISSB. ACMF aims to promote consistent and comparable sustainability disclosures across jurisdictions and is assessing the feasibility of adopting IFRS Sustainability Disclosures Standards, taking into account each jurisdiction's own legal and regulatory arrangements.

Please refer to the media release on "ASEAN Capital Markets Forum: Moving forward in propelling transition towards sustainable capital markets in the region" for more information.

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Consumer Protection

CaseTrust Accreditation Scheme for E-businesses

On 13 October 2023, the Consumers Association of Singapore ("**CASE**") launched the CaseTrust Accreditation Scheme for E-businesses ("**e-CaseTrust scheme**") to address common issues and complaints of consumers when they shop online. The e-CaseTrust scheme incorporates CaseTrust's general accreditation requirements (such as ethical advertising, price transparency, good sales and after-sales service and business integrity), as well as relevant industry guidelines for retail consumer-facing e-businesses.

Being accredited with the CaseTrust mark benefits both consumers and e-businesses. Consumers can be assured that the accredited e-businesses have in place controls for secure payment transactions and that they adopt consumer-friendly practices (for instance transparency of charges, etc.). At the same time, accredited e-retailers will be able to distinguish themselves from their competitors in a diverse market, and benefit from greater exposure through CASE publicity efforts for CaseTrust accredited businesses, increased brand equity and consumer confidence as a whitelisted businesses and attract more customers through the adoption of pro-consumer policies when handling complaints, refunds or disputes.

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To read more about the salient aspects of the accreditation assessment criteria for e-businesses as well as the application and assessment process, please refer to our Legal Update here.

Financial Institutions

Major Payment Institutions, Exempt Payment Services Providers to Note SGQR Guidelines Taking Effect on 1 December 2023

The Singapore Quick Response Code ("**SGQR**") is a single standardised quick response ("**QR**") code for e-payments and combines multiple payment schemes into a single SGQR label. The Monetary Authority of Singapore ("**MAS**") has set out its expectations on Relevant Merchant Acquirers who participate in the SGQR scheme in the earlier issued Guidelines on Participation in the SGQR Scheme ("**Guidelines**").

A "Relevant Merchant Acquirer" refers to any major payment institution or any exempt payment service provider under the Payment Services Act 2019 that provides merchant acquisition services to any merchant through a static QR code at that merchant's physical place of business ("**Relevant Merchant Acquisition Service**").

The Guidelines follow an earlier consultation conducted by MAS and the InfoComm Media Development Authority ("**IMDA**") on the set of proposed Guidelines, fee structure model for SGQR Members, and regular batched onboarding exercises for merchant acquirers who intend to join SGQR. To read more about these proposals, please refer to our earlier Legal Update, available here. MAS and IMDA also published the Response to feedback received on the consultation.

The Guidelines cover:

(a) SGQR membership and fees;
(b) Compliance with the relevant SGQR rules;
(c) Provision of Relevant Merchant Acquisition Services by way of an SGQR label only; and
(d) Removal of a merchant's proprietary static payment QR code label.

The Guidelines take effect on 1 December 2023.

Existing SGQR Members will be given a transition period of six months from the date that the Guidelines and revised Rules take effect, i.e. from 1 December 2023 to 31 May 2024.

From 1 November to 30 November 2023, MAS is also conducting a proof of concept for SGQR+ which is designed to provide interoperability among different payment schemes for QR acceptance at merchants.

For more information, click here for our Legal Update.

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Policymakers in Singapore, Japan, Switzerland and UK Collaborate to Advance Responsible Digital Asset Innovation

On 30 October 2023, the Monetary Authority of Singapore ("**MAS**") announced that it is collaborating with the Financial Services Agency of Japan ("**FSA**"), the Swiss Financial Market Supervisory Authority ("**FINMA**") and the United Kingdom's (UK) Financial Conduct Authority ("**FCA**") to promote digital asset pilots in fixed income, foreign exchange and asset management products.

By way of background, MAS has previously partnered with 15 financial institutions to carry out industry pilots on asset tokenisation in fixed income, foreign exchange, and asset management products under MAS' Project Guardian. Project Guardian is a collaborative initiative with the financial industry that seeks to test the feasibility of applications in asset tokenisation and decentralised finance, while managing risks to financial stability and integrity. The industry pilots have demonstrated the potential to gain significant market and transaction efficiencies from the use of tokenisation.

With the industry pilots growing in scale and sophistication, MAS has therefore established a Project Guardian policymaker group for a closer cross-border collaboration among policymakers and regulators. The Project Guardian policymaker group comprises FSA, FCA and FINMA, and aims to:

(a) advance discussions on legal, policy and accounting treatment of digital assets;

(b) identify potential risks and possible gaps in existing policies and legislation relevant to tokenised solutions;

(c) explore the development of common standards for the design of digital asset networks and market best practices across various jurisdictions;

(d) promote high standards of interoperability to support cross-border digital assets development;

(e) facilitate industry pilots for digital assets through regulatory sandboxes, where applicable; and

(f) promote knowledge sharing among regulators and the industry.

Click on the following link for more information:

- MAS Media Release titled "MAS Partners Policymakers in Japan, Switzerland and the UK to Foster Responsible Digital Asset Innovation" (available on the MAS website at www.mas.gov.sg)

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New CMFAS Examination Requirements for Appointed Representatives under SFA and FAA Commence on 1 April 2024

Representatives appointed by capital markets intermediaries and financial advisers to conduct regulated activities under the Securities and Futures Act ("**SFA**") and Financial Advisers Act ("**FAA**") ("**Appointed Representatives**") are required to meet minimum academic qualifications and pass the relevant modules under the Capital Markets and Financial Advisory Services

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Examination ("**CMFAS Examination**"). The purpose of the CMFAS Examination requirement is to ensure that Appointed Representatives have a good understanding of the financial markets in which they operate and the products that they deal with.

On 1 April 2024, the CMFAS Examination requirements will be revised to:

(a) raise the competency of and build a culture of high ethical standards among Appointed Representatives; and

(b) provide more flexibility to Appointed Representatives to customise the modules under the CMFAS Examination to suit their roles.

The Institute of Banking and Finance and the Singapore College of Insurance, which administer the CMFAS Examination, will start registrations for the new CMFAS Examination and make available the new study guides at least two months before the new CMFAS Examinations commence on 1 April 2024. Grandfathering arrangements will be put in place for certain existing Appointed Representatives as of 1 April 2024.

The key aspects of the new CMFAS Examination regime include the following:

(a) Content on ethics and skills will be introduced into the existing CMFAS Rules and Regulations modules to form new Rules, Ethics and Skills ("**RES**") modules with the following key features:
- RES modules will contain new content on ethics and skills;
- Each RES module will be customised with reference to the job roles of Appointed Representatives instead of regulated activities; and
- RES modules for Appointed Representatives trading on securities and derivatives exchanges will be streamlined and tailored.

(b) Appointed Representatives will be offered an option to take new combined product knowledge modules.

(c) Existing Appointed Representatives will be grandfathered under the new CMFAS Examination regime.

(d) Exemptions for certain Appointed Representatives of a Licensed Fund Management Company (LFMC) and certain private banking representatives will remain, subject to prescribed conditions.

(e) Continuing professional development requirements for Appointed Representatives will be refined.

For more information, click here for our Legal Update.

MAS Consults on Repealing Registered Fund Management Companies (RFMC) Regime

On 24 October 2023, the Monetary Authority of Singapore ("**MAS**") published the Consultation Paper on Repeal of Regulatory Regime for Registered Fund Management Companies ("**Consultation Paper**") which:

(a) proposes to repeal the regulatory regime for Registered Fund Management Companies ("**RFMCs**") as part of enhancing the regulatory regime for fund management companies ("**FMCs**"); and

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(b) sets out MAS' proposed transitional arrangements for existing RFMCs that intend to continue to carry on fund management business following the repeal.

Existing RFMCs that are in operation may apply to become licensed fund management companies ("**LFMCs**") that are restricted to serving accredited or institutional investors ("**A/I LFMCs**").

The RFMC regime was introduced by MAS in 2012 to replace the previous Exempt Fund Manager ("**EFM**") regime, to improve MAS' regulatory oversight of fund managers and in recognition of the diversity of fund managers operating as EFMs. The RFMC regime was intended to make it easier for some of the EFMs to transition into a fully regulated regime. There are significant overlaps in the admission criteria and business conduct requirements for RFMCs and A/I LFMCs under the present law in areas such as risk management, asset custody, and asset valuation, with the main differences between the A/I LFMC and RFMC regulatory tiers being lower fees payable by RFMCs and the frequency and granularity of reporting requirements.

Feedback should be submitted by 31 December 2023 here.

To read more about the salient aspects of the new revised simplified regime after the repeal of the RFMC regime, please refer to our Legal Update here.

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MAS Consults on Proposed Transition Planning Guidelines for Banks, Insurers, Asset Managers

To facilitate transition planning processes, the Monetary Authority of Singapore ("**MAS**") issued a set of three Consultation Papers proposing guidelines on transition planning ("**TP Guidelines**") respectively for banks, insurers and asset managers (collectively, financial institutions or "**FIs**") as they build climate resilience and enable robust climate mitigation and adaptation by customers and (where relevant) asset managers and investee companies.

Transition planning refers to the internal strategic planning and risk management processes undertaken to prepare for both risks and potential changes in business models associated with the transition.

The proposed TP Guidelines:

(a) build on MAS' existing supervisory guidance, including MAS' respective Guidelines on Environmental Risk Management ("**ENRM**") for banks, insurers and asset managers (to read more about the ENRM, you may wish to refer to our earlier Legal Update, available here);

(b) set out MAS' supervisory expectations for FIs to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their customers and investee companies in the global transition to a net zero economy and the expected physical effects of climate change; and

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(c) focus on FIs' internal strategic planning and risk management processes to prepare for both risks and potential changes in business models associated with the transition.

Key aspects of the respective TP Guidelines follow similar broad themes under the ENRM guidelines, which include:

(a) governance and strategy;

(b) risk and portfolio management;

(c) the use of data and metrics (including the setting of decarbonisation targets);

(d) implementation strategy; and

(e) disclosure.

The TP Guidelines for insurers also address underwriting and investment aspects. The TP Guidelines for asset managers also address engagement and stewardship. In terms of implementation, MAS proposes a transition period of 12 months after the relevant TP Guidelines are issued for the FIs to assess and implement the TP Guidelines as appropriate.

Comments to the Consultation Papers must be submitted to MAS by 18 December 2023. To read more about the salient aspects of the proposed TP Guidelines for banks, insurers, and asset managers, please refer to our Legal Update here.

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Intellectual Property

Balancing Rights within the Collective Management Ecosystem – Class Licensing Scheme for Collective Management Organisations

Collective Management Organisations ("**CMOs**") perform a vital role in Singapore's creative sector by acting as a conduit between content rights owners and content users. CMOs represent thousands of content rights owners in Singapore and provide content users with efficient and cost-effective access to protected content.

Seeking to enhance Singapore's collective management ecosystem, the Copyright (Collective Management Organisations) Regulations 2023 ("**Regulations**"), which are made pursuant to Part 9 of the Copyright Act 2021, were gazetted on 31 October 2023. The Regulations set out a new CMO class licensing scheme ("**Licensing Scheme**"), which will come into operation on 1 May 2024.

The Licensing Scheme seeks to achieve a well-functioning collective management ecosystem by raising standards of transparency, accountability, efficiency and good governance among CMOs. The Licensing Scheme applies a light-touch model of regulation targeted at five critical areas, while leaving

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CMOs with the flexibility to choose how to best comply with the licence conditions. These critical areas are: (i) members' rights; (ii) the distribution of tariffs; (iii) dispute resolution, (iv) ensuring good governance; and (v) the information to provide to the public.

Please read our Legal Update here, where we consider the key aspects of the forthcoming Licensing Scheme.

Restructuring & Insolvency

Bankruptcy Regime Administered by Private Trustees in Bankruptcy in Effect from 1 November 2023

From 1 November 2023, bankruptcy estates are required to be administered by Private Trustees in Bankruptcy ("**PTIBs**"), except for cases where the Official Assignee ("**OA**") considers there is public interest and consents to be appointed as the trustee in bankruptcy. This marks a significant development for Singapore's personal bankruptcy regime, where the OA would previously act as the trustee administering the bankruptcy in most cases.

The key features of the amended administration process are as follows:

(a) **Nomination of trustee.** When applying to the Court for a bankruptcy order, a licensed insolvency practitioner must be nominated to act as the trustee in bankruptcy.

(b) **Written consent**. Before applying to the Court, written consent from the licensed insolvency practitioner to administer the bankruptcy case must be obtained.

(c) **Prerequisite for bankruptcy order**. The Court will not make a bankruptcy order on the application if neither a licensed insolvency practitioner nor the OA has consented to act as the trustee in bankruptcy.

The amendments also introduce certain changes to protect persons dealing with bankrupts and provide continued support to the PTIB industry.

(a) **Record of undischarged bankrupts**. Undischarged bankrupts are required to submit information on their current employment status and employment history. A publicly searchable record of this information will be maintained by the OA.

(b) **Remuneration of PTIBs by agreement**. PTIBs now have an additional means of determining their remuneration, namely by agreement of all creditors. Creditors will be deemed to have agreed to the trustee's remuneration if they have been duly notified of the remuneration sought by the trustee and have not objected within the prescribed time.

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

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Shipping & International Trade

Contractual Clauses that Seek to Mitigate the Costs, Expenses or Liabilities of COVID-19 and Other Contagious Outbreaks: A Matter to Pay Heed to

Since the outbreak of COVID-19 took hold, commercial parties in the shipping industry have increasingly incorporated clauses dealing with infectious diseases into their contracts. In the chartering context where such clauses are commonplace, they are primarily designed to deal with and allocate the risks (as between owner and charterer) of the vessel calling at a place where there is a risk of infection to the crew and vessel.

However, not all infectious diseases clauses are created the same, with some more equal than others. Apart from the 2015 Infectious or Contagious Diseases for Voyage Charter Parties Clause ("**BIMCO 2015 Clause**") and the recent 2022 Infectious or Contagious Diseases Clause for Time Charter Parties Clause ("**BIMCO 2022 Clause**") introduced by industry body Baltic and International Maritime Council ("**BIMCO**"), parties have been known to incorporate modified versions and, in certain cases, wholly bespoke infectious diseases clauses. It will thus be prudent for parties to conscientiously review the ambit and scope of such clauses prior to contract, to mitigate against the risk of unwittingly bearing responsibility for costs, expenses or liabilities related to COVID-19 and other contagious outbreaks.

In the chartering context, infectious diseases clauses typically seek to transfer the risks and responsibility of the vessel calling at a port or place where there is a risk of infection to the crew and vessel, and/or a port or place which leads to the vessel and crew being at risk of quarantine or subject to other restrictions ("**Affected Area**").

(a) The BIMCO 2015 Clause permits shipowners to refuse to proceed to or continue to or remain at any place which, in their reasonable judgment, is an Affected Area. Should the vessel however proceed to sail to an Affected Area, any additional costs, expenses or liabilities whatsoever arising out of or in connection with the vessel visiting or having visited an Affected Area would be for the charterers' account, and any time lost shall count as laytime or time on demurrage.

(b) The BIMCO 2022 Clause applies the same test, giving shipowners the prerogative to refuse to proceed to or continue to or remain at a place which, in their reasonable judgment, has a high risk from a disease to the crew or other persons on board which cannot be prevented by taking preventive measures. However, the regime under the BIMCO 2022 Clause simplifies the process by which the shipowner may seek recovery for costs or expenses incurred when the vessel sails to a port or place with a risk of exposure to disease.

When negotiating the infectious diseases clause, parties may consider the following:

(a) It would be sensible for commercial parties to carefully assess the public health situation and relevant regulations at the intended ports of call.

(b) To allow for greater flexibility, parties can consider the option of permitting charterers to nominate an alternative port if, prior to or after arrival, the nominated port becomes an Affected Area.

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(c) Additionally, when it comes to voyage charters, it may be practical to specify a range of load and discharge ports in the charterparty, with the option for charterers to elect an alternative range of load and discharge ports in the event that the nominated port becomes an Affected Area.

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

Sustainability

Singapore and US Regulators Release Initial Findings from First Phase of Feasibility Study on Regional Energy Connectivity

On 24 October 2023, the initial findings from the first phase of the joint Feasibility Study on Regional Energy Connectivity ("**Study**") were announced in a Joint Ministerial Statement by the Ministry of Trade and Industry ("**MTI**"), Energy Market Authority of Singapore ("**EMA**"), and the United States ("**US**") Department of Energy ("**DOE**").

The proposal to conduct the Study was first announced on 14 July 2022, at the sidelines of the US-Southeast Asia Clean Energy Roundtable in Singapore, to further both countries' energy collaborations, including the US-Singapore Climate Partnership. Under the Study, Singapore and the US will assess the benefits, technical feasibility, and economic viability of developing a regional power grid network comprising land-based interconnections and subsea cables in Southeast Asia. The Study is part of the Net Zero World Initiative, a US flagship program launched in 2021 for partner countries such as Singapore to tap on the US government and DOE's national laboratories to develop highly tailored, actionable technology road maps, and investment strategies.

The first phase of the Study began on 3 April 2023 and examined the following:

(a) renewable energy landscape and existing grid infrastructure of the ASEAN countries;
(b) regional sub-sea interconnections; and
(c) socioeconomic impacts of regional connectivity.

Key findings of the first phase of the Study highlighted several benefits for the region from sub-sea interconnections, namely emissions reduction, lowering of generation capital and production costs, and increasing renewable energy deployment, thus ensuring resource adequacy and power supply resilience, and economic benefits from the creation of green jobs.

Additionally, the Study found that investment opportunities are available for sub-sea transmission infrastructure. Further, geographic and geologic risks of constructing sub-sea interconnections in the region as well as their corresponding mitigation measures were identified.

It is hoped that the findings drive a mindset change regarding how regional grid interconnections and cross-border projects can unlock renewable energy potential. This mindset change will contribute to the development of the ASEAN Power Grid initiative and support regional efforts to deploy renewable energy and collectively decarbonise.

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The US and Singapore plan to commence the second phase of the Study, focused on evaluating the legal and governance frameworks and financing arrangements needed to facilitate regional energy connectivity, and deepening the analysis of grid impacts.

Click on the following links for the Joint Ministerial Statements by MTI and DOE (available on the MTI website at www.mti.gov.sg) titled:

- "Singapore-United States Fourth Joint Ministerial Statement on Energy Cooperation"
- "Singapore-United States Third Joint Ministerial Statement on Energy Cooperation"
- "Singapore-United States Second Joint Ministerial Statement on Energy Cooperation"
- "Singapore-United States Joint Ministerial Statement on Energy Cooperation"

Prescribed Criteria for International Carbon Credits under Singapore's Carbon Tax Regime

On 4 October 2023, the Ministry of Sustainability and the Environment and the National Environment Agency ("**NEA**") shared a set of criteria for international carbon credits ("**ICCs**") under the ICC Framework. The ICC Framework will allow carbon tax-liable companies to use eligible ICCs to offset up to 5% of their taxable emissions commencing 1 January 2024. It will be aligned with Article 6 of the Paris Agreement, which sets out the framework for voluntary cooperation between countries to achieve their Nationally Determined Contributions (NDCs), and, among other things, provides for carbon credits transfer between countries and the corresponding adjustments to be made to each country's national greenhouse gas inventory. The ICC Framework was introduced in November 2022, together with the amendments to progressively increase the carbon tax rate under the Carbon Pricing Act 2018.

The criteria detailed in the Carbon Pricing Act 2018 – Carbon Pricing (Carbon Tax and Carbon Credits Registry) (Amendment) Regulations 2023 (which amends the Carbon Pricing (Carbon Tax and Carbon Credits Registry) Regulations 2020) ("**Prescribed Criteria**") takes effect on 1 January 2024.

The Prescribed Criteria aims to ensure that ICCs are of "high environmental integrity" that companies may use to offset taxable emissions. NEA, which administers the carbon tax regime, will develop processes to determine which ICCs adhere to the Prescribed Criteria before carbon tax-liable companies use the ICCs to offset their taxable emissions, as well as a whitelist of eligible host countries, carbon credit programmes and methodologies. NEA indicated it will share details by the end of this year.

To read more about the use of eligible ICCs to pay carbon tax as well as the Prescribed Criteria under Singapore's legislation and ICC Framework, please refer to our Legal Update here.

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Tax

Bill Passed to Implement Changes to Approved Royalty Incentive (ARI) Scheme

On 7 November 2023, the Economic Expansion Incentives (Relief from Income Tax) (Amendment) Bill ("**Bill**") was passed in Parliament. The Bill seeks to amend the Economic Expansion Incentives (Relief from Income Tax) Act 1967 ("**Act**"), with the most salient amendment being the replacement of the existing agreement-based Approved Royalty Incentive ("**ARI**") scheme with a new activity-based ARI scheme.

Other amendments include:

(a) extending the period during which approvals may be given in respect of certain incentive schemes under the Act. Schemes applicable to (i) pioneer service companies; (ii) pioneer enterprises; (iii) development and expansion companies; (iv) foreign loans; and (v) investment allowances for certain types of projects have been extended by five years from 31 December 2023 to 31 December 2028;

(b) enhancing the powers of the Minister for Finance and the Minister for Trade and Industry in their administration of various incentive schemes under the Act; and

(c) making other miscellaneous and consequential amendments.

ARI Scheme

By way of background, the ARI scheme was introduced to encourage companies to access cutting-edge technology and know-how for substantive activities in Singapore by way of offering tax exemptions or concessionary withholding tax ("**WHT**") rates on approved royalties, technical assistance fees, or contributions to research and development costs (collectively, "**Relevant Payments**") made to a non-tax resident. Approval for ARI is currently granted on an **agreement-based approach**. The ARI Scheme was scheduled to lapse after 31 December 2023.

To continue encouraging companies to leverage new technologies and know-how to develop the capabilities of Singapore's local workforce and capture new growth opportunities, it was announced in Budget 2022 (covered in our February 2022 Legal Update titled "Forward, Together: Singapore Budget 2022") that the ARI scheme will be extended till 31 December 2028 and be simplified to cover classes of royalty agreements on an **activity-based approach**. The Bill implements this change.

Key aspects of the new ARI scheme are as follows:

(a) The Minister for Trade and Industry ("**Minister**") may provide approval of an activity for a company where:
- the company has entered into or is desirous of entering into an agreement or arrangement with a non-resident person under which Relevant Payments are or will be payable to the non-resident person ("**Non-Resident**"); and
- the agreement or arrangement is for the purpose of carrying on the activity of the company.

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(b) The Minister may specify in an approved activity certificate ("**Certificate**") that the approved activity will be exempt from tax or that a concessionary rate of tax will be levied (collectively, "**tax incentives**"), subject to any conditions specified in the certificate. The Minister may specify different tax incentives (including different concessionary rates) for different classes, categories, or descriptions of (i) approved activities; (ii) Relevant Payments; or (iii) Non-Residents.

(c) Where a company already has an agreement-based ARI, it may apply for the revocation of the existing ARI for the agreement and for the approval of the new activity. If the new activity is approved, the tax incentives under the new ARI will apply to the Payments payable under the earlier agreement even if they have ceased to be approved Payments. However, this only holds true if the company has applied for the revocation of the existing ARI.

The new activity-based ARI aims to alleviate the administrative burden of needing to apply for approval each time a company varies an approved agreement or enters a new agreement. This change from an agreement-based ARI to an activity-based ARI will provide a more flexible approach to suit companies' constantly evolving investment interests as the use of intangible assets and intellectual property has become more pervasive. However, companies should consider whether the agreement-based or activity-based ARI would, under their individual circumstances, best serve their purposes.

On a last note, the Minister has commented that the change to an activity-based approach is not a relaxation of the scheme, and that the Bill still clearly defines activities which are supportable under the ARI scheme. Companies that make claims under agreements which are not covered by a supportable activity will still have their claims rejected. In this regard, companies should carefully consider whether the claims made under their agreements are covered by a supportable activity in order to avoid a rejection of their claims and being obliged to pay the full prevailing WHT on royalties, fees or contributions payable under their agreements.

Technology, Media & Telecommunications

Dealing with Digitally-Enabled Scams – MAS and IMDA Launch Consultations on Duties and Liability of Financial Institutions and Telcos

As digital payments and transactions continue their rapid growth, so too has the risk posed by digitally-enabled scams, which have become increasingly prevalent. The financial repercussions of such scams can be substantial, and amidst the pressing concerns, certain questions have arisen regarding the responsibility for preventing scams. Who should bear the liability for scam losses – is it the banks, the telecommunication operators ("**Telcos**"), or the consumers themselves? What should be the duties on the part of parties such as financial institutions ("**FIs**"), Telcos and individuals regarding scams?

The Singapore regulators have sought to implement greater certainty in this regard by introducing relevant frameworks and guidelines. The Monetary Authority of Singapore ("**MAS**") and the Infocomm Media Development Authority ("**IMDA**") are now looking to further these efforts by establishing specific measures to address the responsibilities, duties and liability of the

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relevant parties – in particular, FIs and Telcos. On 25 October 2023, the following consultations were launched:

(a) **Shared Responsibility Framework**. MAS and IMDA published a joint consultation paper proposing a Shared Responsibility Framework ("**SRF**") specifically dealing with phishing scams. The SRF sets out anti-scam duties for FIs and Telcos and proposes a "waterfall approach" for sharing losses. Under this approach, responsible FIs will bear the losses if they have breached their duties, followed by responsible Telcos, with consumers bearing the loss only if the FIs and Telcos have carried out their SRF duties.

(b) **E-Payments User Protection Guidelines**. MAS has also published a consultation paper on proposed enhancements to the E-Payments User Protection Guidelines ("**EUPG**"). The EUPG deals with unauthorised and erroneous transactions (and not just phishing scams), setting out the responsibilities of FIs and consumers and their liability for losses. The proposed enhancements seek to address digitally-enabled scams by including established anti-scam measures, enhance the duties of responsible FIs to facilitate prompt detection of scams and a fairer dispute resolution process, and enhance the duties of consumers to take necessary precautions.

The proposed SRF and enhancements to the EUPG are important developments for FIs, Telcos and consumers alike. Parties may wish to provide feedback and comments in response to the relevant consultations, which close on 20 December 2023.

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

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Towards Regional Digital Integration – Exploring the ASEAN Digital Economy Framework Agreement

The prevalence of the digital economy has made its impact across all industries, changing the way businesses operate and the very nature of trade and commerce. However, the digital economy cannot operate in a jurisdictional silo, and cooperation between nations on its development is all the more important. The framework of legislation and operational structures surrounding the digital economy is still in a developmental stage, with some countries having established more comprehensive regulations. The harmonisation of such frameworks and how they interact is now the focus of international attention.

In this regard, ASEAN has made a major step forward in regional digital integration in the form of the ASEAN Digital Economy Framework Agreement ("**DEFA**"). On 3 September 2023, at the 23rd ASEAN Economic Community Council Meeting held in Jakarta, Indonesia, the ASEAN Economic Ministers launched the negotiations on the ASEAN DEFA. Targeted for conclusion by 2025, it is estimated that a high-quality ASEAN DEFA is projected to double the regional digital economy from US$1 trillion to US$2 trillion by 2030. The full press release from the Singapore Ministry of Trade and Industry is available here.

The ASEAN DEFA is touted to be the first major regionwide digital economy agreement in the world. It aims to achieve, among others, the following objectives:

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(a) facilitate more seamless cross-border digital trade;
(b) make it easier to do business within the region by improving digital rules in key areas such as digital trade facilitation, payments, standards and data; and
(c) address top-of-mind emerging trends and developments such as Artificial Intelligence.

The launch of ASEAN DEFA negotiations comes after the endorsement of the ASEAN DEFA study at the 55th ASEAN Economic Ministers Meeting in Semarang, Indonesia in August 2022. The study identified nine core elements to be covered in the negotiations of the ASEAN DEFA, including:

(a) digital trade;
(b) cross-border e-commerce;
(c) cybersecurity;
(d) digital ID;
(e) digital payments;
(f) cross-border data flows; and
(g) other emerging topics.

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

Launch of New Global Innovation Alliance Node in New York to Assist Singapore Tech Startups in Expanding to US

Over the years, Singapore's investments in startups, research and innovation have transformed it into a technology and startup hub not just for Singapore but for the entire Southeast Asian region. In 2022, Singapore tech startups raised close to US$11 billion, representing about 64% of the deal value across Southeast Asia.

A pillar of this transformation is the Global Innovation Alliance ("**GIA**"), a technology- and innovation-focused network of Singapore and overseas partners in key demand markets and major innovation hubs. Led by Enterprise Singapore ("**EnterpriseSG**"), the GIA helps Singapore companies venture beyond the domestic market to access global markets. Since 2019, nearly 500 Singapore companies have been supported to tap into market opportunities in key innovation hubs and scale globally.

On 10 October 2023, Deputy Prime Minister and Minister for Finance Lawrence Wong launched a new GIA node in New York City ("**NYC**") as part of his working trip to the United States ("**US**"). The new NYC node will offer Singapore tech startups opportunities for innovation collaboration and to connect with business partners to co-develop, testbed and commercialise their solutions in the US. With the addition of the NYC node, the GIA network now operates across 18 cities globally, extending beyond the US to China, Indonesia, Japan, Philippines, Thailand and Vietnam, among others.

The leading partners of Rajah & Tann Singapore are well-placed to assist your business in its journey from incorporation to overseas expansion, with our own Rajah & Tann Asia network across the ten jurisdictions of Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand, and Vietnam, as well as regional desks in Brunei, Japan and South Asia. The Rajah & Tann Asia network is also geared towards providing integrated solutions with expertise across various practices so as to address the multi-disciplinary issues you may encounter throughout your expansion journey.

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For more information on the GIA and the support it provides Singapore-based tech startups and small-medium enterprises (SMEs), click here to read our Legal Update.

Click here for our Partners in Capital Markets Practice, here for our Partners in Mergers & Acquisitions Practice, here for our Partners in Financial Institutions Group Practice and here for our Partners in Technology, Media & Telecommunications Practice

Launch of Cloud Security Companion Guides to Support Cyber Essentials and Cyber Trust

On 17 October 2023, the Cyber Security Agency of Singapore ("**CSA**") and the Cloud Security Alliance launched two Cloud Security Companion Guides to support Cyber Essentials and Cyber Trust for organisations ("**Companion Guides**"). Cyber Essentials and Cyber Trust are national cybersecurity standards developed by CSA. The Companion Guides provide advisories for cloud customers, including small-medium enterprises ("**SMEs**"), to better understand their cloud-specific risks and responsibilities. The Companion Guides also cover the required steps for organisations to take to secure the cloud environment, such as training employees on their roles in cloud security and how they can operate securely in the cloud.

Enterprise cloud adoption has risen significantly over recent years. When organisations use the cloud, a common area of confusion is the division of responsibility between the organisation as cloud users, and that of their cloud providers. The companion guide for Cyber Essentials, targeted at SMEs, adopts a shared responsibility model to help organisations understand what they and their providers each need to take responsibility of to secure the cloud environment.

Targeted at larger or more digitalised organisations, the companion guide for Cyber Trust maps each cybersecurity preparedness domain in the Cyber Trust mark, such as cyber governance and oversight and cyber education, to the framework published by the Cloud Security Alliance. This mapping serves as a helpful and convenient reference for organisations, making it easier for organisations to implement the measures necessary to attain the Cyber Trust mark.

The Companion Guides were developed in close partnership with major cloud service providers in Singapore, namely Amazon Web Services, Google Cloud and Microsoft, which provided insights based on their experience with their customers, contributed relevant findings and statistics, and validated the Companion Guides' contents. They have also developed provider-specific guides, accessible via the CSA website, that are organised based on the measures listed in the Cyber Essentials and Cyber Trust marks.

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

- CSA Press Release titled "Launch of Cloud Security Companion Guides for Organisations"
- Cloud Security Companion Guide for Cyber Essentials
- Annex A – CSA Cyber Essentials Infographics
- Cloud Security Companion Guide for Cyber Trust
- Annex B – CSA Cyber Trust Infographics

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Trade

First Cross-Border Paperless Trade between China and Singapore Successfully Piloted

On 19 October 2023, the first live digital trade between China and Singapore was completed by Singapore's Infocomm Media Development Authority ("**IMDA**") and the Beijing Two-Zone Office (comprising the Office of the Leading Group for the Work of the China (Beijing) Pilot Free Trade Zone and the Integrated National Demonstration Zone for Opening up the Services Sector).

The pilot involved COFCO Industrial Food, a China-based food exporter, shipping a container of canned food to Yit Hong, a Singapore-based food distributor. Significantly, the shipment used an electronic Bill of Lading ("**eBL**") enabled by IMDA's blockchain-based TradeTrust, which allows for digital trade documents to be authenticated, provenance traced, and digitally processed to mitigate fraud risks. Using AEOTradeChain (a trusted trade cooperation network launched by the Beijing TradeTech Alliance), the paperless trade transaction across the border was successfully carried out by all participating companies in China and Singapore.

This successful pilot signals two noteworthy firsts, being (i) the first end-to-end digitally processed maritime shipment using an eBL through the TradeTrust framework, and (ii) the first eBL that was transacted across different systems in a decentralised manner. The digital transformation of the shipping and export processes is expected to result in significant improvement in terms of business operation costs and document-processing efficiency.

The partnership between the Beijing Two-Zone Office and IMDA stands as a major milestone for China in aligning with international high-level economic and trade agreements, such as the Digital Economy Partnership Agreement (DEPA), and actively exploring practical cooperation with Singapore in driving trade digitisation. Looking ahead, the two organisations intend to facilitate other trade digitisation pilots to work towards the decentralised digitisation of transferable documents such as eBLs, as well as foster the use of an open, neutral and trusted framework for cross-border trade and trade financing processes.

This is not the first time IMDA's TradeTrust framework has been up to the challenge of executing a transaction in paperless, cross-border trade. In March 2023, the TradeTrust framework similarly pushed the boundaries of digitalisation by successfully executing the world's first live electronic transferable record with ExxonMobil for the export of cargo from Singapore to Thailand.

Significantly, the successful pilot marks another step towards the establishing that the TradeTrust framework is a "*reliable*" method of identifying, controlling and retaining the integrity of records – which are the required factors under the existing framework under Section 16H(1) of the Electronic Transactions Act 2010 ("**ETA 2010**"), which was passed to give effect to the equivalent Article 10 of the UNCITRAL Model Law on Electronic Transferable Records ("**Model Law**").

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The continued success of the TradeTrust framework shows that the existing legal framework under the ETA 2010 is more than just a theoretical legal conception – it can be actualised and successfully implemented in the context of maritime, cross border trade, and through the use of eBLs. The pilot shows that market participants can establish practical frameworks which, if compliant with the legal requirements under the ETA 2010 and the Model Law, would allow cross-border trade to be conducted entirely on digitalised instruments. This in turn would allow market participants to reap the benefits of electronic transactions, such as the speed and security of transmission in the issuance, transfer and/or surrender of such digital instruments.

These pilot transactions mark the first steps in digital, paperless trading, which will hopefully see market use and custom development in the same way that mercantile usage and custom drove the development of the law surrounding paper trade instruments, such as the issuance, transfer, and surrender of hard copy bills of lading.

Click on the following link for more information:

- IMDA Press Release titled "First cross-border paperless trade between China and Singapore powered by IMDA's TradeTrust and Beijing's AEOTradeChain has been successfully piloted" (available on the IMDA website at www.imda.gov.sg)

Bill Passed to Enhance Oversight of Goods Passing through Free Trade Zones

On 4 October 2023, the Free Trade Zones (Amendment) Bill 2023 ("**Bill**") was passed in Parliament. The Bill amends the Free Trade Zones Act 1966 and makes consequential amendments to the Customs Act 1960.

The Bill seeks to update and strengthen the free trade zone ("**FTZ**") regime by enabling better oversight of goods flowing through FTZs while still ensuring the efficient movement of goods, and incorporates relevant feedback received during the public consultation exercise conducted by the Ministry of Finance ("**MOF**") on the draft Free Trade Zones (Amendment) Bill.

Key changes under the Bill include:

(a) **Licensed FTZ operators**. The administration, maintenance, and operation of FTZs will be by licensed FTZ operators instead of authorities.

(b) **Licensing framework**. Licensed FTZ operators will be subject to a licensing framework that includes:
- applications for an FTZ operator licence or renewals must be made to the Director-General of Customs ("**Director-General**") in the prescribed form;
- licence conditions that may be imposed by the Director-General; and
- empowerment of the Director-General to issue directions.

(c) **Directions to FTZ cargo handlers**. Following feedback received during the public consultation, the draft Bill's proposed amendment requiring FTZ cargo handlers to be licensed has been removed. Instead, the Director-General may issue directions to a FTZ cargo handler.

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Directions include those:

- relating to the monitoring and managing of movement of goods within the FTZ;
- requiring the FTZ cargo handler to implement systems and procedures to monitor and ensure the security of any premise within the FTZ; and/or
- requiring the FTZ cargo handler to provide information to any person in relation to any goods that are dangerous or prejudicial to the public interest, health or safety.

(d) **Submission of reports**. The Director-General can require licensed FTZ operators and FTZ cargo handlers to submit and retain reports containing prescribed information.

(e) **Suspicion of contraventions**. Where any licensed FTZ operator or FTZ cargo handler has reason to suspect that any goods in their possession, custody, charge or control contravene any written law, they must notify the Director-General.

(f) **Information on movement of goods**. Shipping agents and air cargo agents for any goods brought or intended to be brought into a FTZ must give the FTZ cargo handler for that FTZ prescribed information contained in the bill of lading or airway bill for those goods. FTZ cargo handlers must transmit the received information to the Director-General.

(g) **Enhancement of the enforcement powers** of the Director-General and Customs officers.

For further information, including a summary of MOF's response to feedback received during the public consultation, please read our Legal Update here.

CaseBytes

Recognising Foreign Proceedings under Singapore's Restructuring and Insolvency Regime: Court of Appeal Clarifies Whether Company Must be Insolvent

In its role as an international hub for restructuring and insolvency, Singapore has in place a framework for the effective management of cross-border insolvency proceedings. This takes the form of the UNCITRAL Model Law on Cross-Border Insolvency, which has been enacted in Singapore in an adapted form ("**SG Model Law**"). As part of the SG Model Law, Singapore courts may recognise foreign restructuring and insolvency proceedings, as well as foreign representatives in such proceedings. This allows for the Singapore courts to support the reorganisation or liquidation efforts by granting various orders.

In *Ascentra Holdings, Inc (In Official Liquidation) & 2 Ors v SPGK Pte Ltd* [2023] SGCA 32, the Singapore Court of Appeal ("**Court**") was faced with a fundamental question regarding the scope of the SG Model Law and what proceedings it covers. The Court had to determine whether a company has to be insolvent before the relevant proceedings may be regarded as foreign proceedings.

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The Court held that the SG Model Law does not require a company to be insolvent or in severe financial distress before a proceeding concerning that company may be recognised as a foreign proceeding. While the SG Model Law does require that such proceedings be conducted "under a law relating to insolvency or adjustment of debt", it is sufficient if the law under which the relevant proceeding is conducted includes provisions dealing with the insolvency of a company or the adjustment of its debts.

Here, the appellant company was undergoing a voluntary liquidation in the Cayman Islands along a legislative "track" which applied to solvent companies. The Court held that this qualified as a foreign proceeding under the SG Model Law and recognised it as a foreign main proceeding in Singapore. The Court further granted the appellant liquidators of the company recognition as foreign representatives.

Lee Eng Beng, SC and Walter Yeo from the Restructuring & Insolvency Practice successfully represented the appellants as instructed counsel in this appeal.

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

Can Confirming Banks Rely on a Sanctions Clause in a Confirmation to Refuse to Honour a Complying Presentation?

The commercial purpose of a confirmed documentary letter of credit is to provide assurance to the beneficiary that it will receive payment against presentation of complying documents. The addition of the confirming bank in the letter of credit transaction is often due to the beneficiary's discomfort with the issuing bank, whether for reasons of creditworthiness or otherwise.

Where a confirming bank seeks to rely on a sanctions clause to refuse to honour a complying presentation, what is the standard of proof it must meet in order to discharge its burden to invoke such a clause? The recent Singapore Court of Appeal ("**CA**") in *Kuvera Resources Pte Ltd v JPMorgan Chase Bank, N.A.* [2023] SGCA 28 (*"**Kuvera**"*) sheds light on this important issue.

In *Kuvera*, the confirming bank relied on a sanctions clause in its confirmations to refuse to honour an otherwise complying presentation on the basis that the goods had been shipped onboard a vessel which was allegedly subject to the United States ("**US**") sanctions laws. Before the High Court, the bank successfully argued that it was entitled to rely on the sanctions clause by applying a risk-based approach. On the facts of *Kuvera,* this meant that it would suffice for the confirming bank to establish *inter alia* that the relevant authority (in this instance, the US Office of Foreign Assets Control ("**OFAC**")) would have found the bank to be in breach of the relevant US sanctions had it made payment to the beneficiary under the letters of credit.

On appeal, however, the CA found that the confirming bank could not bring itself within the operation of the sanctions clause. The CA emphasised that the issue of whether the vessel was subject to sanctions was to be determined objectively rather than by reference to speculative elements under the bank's risk-based approach, for instance a determination by a third party such as OFAC.

For more information on the implications *Kuvera* has for banks and beneficiaries of confirmed letters of credit, click here to read our Legal Update.

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Authored Publications

Rajah & Tann Singapore Contributes to Chambers and Partners Global Practice Guide: *Private Equity 2023* – Singapore Chapter

Rajah & Tann Singapore contributed to the Singapore chapter of the Global Practice Guide: *Private Equity 2023* published by Chambers and Partners.

Our leading Private Equity Partners Evelyn Wee (Deputy Head, Corporate & Transactional Group; Head, Capital Markets), Sandy Foo (Deputy Head, Corporate & Transactional Group; Head, Mergers & Acquisitions), Tracy Ang (Deputy Head, Mergers & Acquisitions), Terence Quek (Deputy Head, Mergers & Acquisitions) and Hoon Chi Tern (Deputy Head, Capital Markets) have worked together to provide an overview of the dynamic landscape of private equity in Singapore.

In this comprehensive guide, the team has shared insight into the trends and developments shaping the industry in Singapore, from deal activity to growth opportunities in Asia, momentum in real estate tokenisation, and the democratisation of private equity, among others.

Additionally, the team has also outlined the key features of the Singapore private equity scene. Topics covered in this chapter include the following:

- transaction activity;
- private equity developments;
- regulatory framework;
- due diligence;
- structure of transactions;
- terms of acquisition documentation;
- takeovers;
- management incentives;
- portfolio company oversight; and
- exits.

The full Singapore chapter can be read here, and follows on from the Singapore chapter in the 2022 Global Practice Guide, also authored by Evelyn Wee, Sandy Foo, Tracy Ang, Terence Quek and Hoon Chi Tern.

Find out more about our Capital Markets Practice here and our Mergers & Acquisitions Practice here.

Rajah & Tann Singapore Contributes to Chambers and Partners Global Practice Guide: *Insurance Litigation 2023* – Singapore Chapter

Rajah & Tann Singapore contributed to the Singapore chapter of the Global Practice Guide: *Insurance Litigation 2023* published by Chambers and Partners.

In this guide, Partners Simon Goh (Head) and Ying Shuang Wang (Deputy Head) from the Insurance & Reinsurance Practice provide a comprehensive overview of insurance litigation law and practice in Singapore. Covering a wide range of areas relating to insurance disputes, the chapter aims to provide readers with legal insight required to make practical business decisions.

The areas covered in the piece are:

- rules governing insurer disputes;
- jurisdiction and choice of law;
- arbitration and insurance disputes;
- coverage disputes;
- claims against insureds;
- insurers' recovery rights;
- impact of macroeconomic factors;
- emerging risks; and
- significant legislative and regulatory developments.

The full Singapore chapter can be read here.

Find out more about our Insurance & Reinsurance Practice here.

Events

LearningBytes Lunchtime Series: Navigating the Sustainability and ESG Landscape: Carbon Tax, Trading, and Business Opportunities in Southeast Asia

On 23 October 2023, Rajah & Tann organised its monthly "LearningBytes" lunchtime series, with this month's seminar titled "Navigating the Sustainability and ESG Landscape: Carbon Tax, Trading, and Business Opportunities in Southeast Asia".

At the hybrid seminar, Partners Alvin Tan from Rajah & Tann Singapore's Sustainability Practice and Competition & Trust and Trade Practice, along with Jack Chor from Christopher & Lee Ong shared insight on the latest developments in the realm of environmental, social, and governance (ESG), carbon tax, and carbon trading in our region. They also shed light on new business opportunities and explained how sustainability initiatives can impact supply chain decisions and waste stewardship. Partner Tanya Tang was the moderator.

Rajah & Tann Asia's 10th Regional Competition Conference

On 5 October 2023, Rajah & Tann Asia's Competition & Antitrust and Trade Practice organised the 10th Regional Competition Conference in Bangkok, Thailand. The speakers comprising our practitioners from the members of Rajah & Tann Asia network explored various competition and consumer protection issues and provided their insight from different local perspectives.

Panel 1: Cartels, Abuse of Dominance and Unfair Trade Practices – Impact on Your Day- to-Day Business and Transactions in Thailand and the Region

Speakers: Ly Sopoirvichny (R&T Sok & Heng Law Office), Berla Wahyu Pratama (Assegaf Hamzah & Partners), Jane Guan (Christopher & Lee Ong), Andrea Katipunan (C&G Law), Supawat Srirungruang (R&T Asia (Thailand)), Que Vu (Rajah & Tann LCT Lawyers)
Moderator: Kala Anandarajah, BBM (Rajah & Tann Singapore)

Panel 2: How to manage a regional M&A transaction from a competition law perspective?

Speakers: Ly Sopoirvichny (R&T Sok & Heng Law Office), Ingrid Gratsya Zega (Assegaf Hamzah & Partners), Jane Guan (Christopher & Lee Ong), Andrea Katipunan (C&G Law), Kala Anandarajah, BBM (Rajah & Tann Singapore), Kittipol Chamsawarng (R&T Asia (Thailand)), Duy Cao (Rajah & Tann LCT Lawyers)
Moderator: Melisa Uremovic (R&T Asia (Thailand))

Panel 3: Regulation of Personal Data, Collection of Data, Usage and Management of Data, and AI and the Cross-over Impact from Competition Laws – How can businesses manage this multi-prong regulatory environment with different regulators?

Speakers: Vovo Iswanto (Assegaf Hamzah & Partners), Jane Guan (Christopher & Lee Ong), Joshua Seet (Rajah & Tann Singapore), Saroj Jongsaritwang (R&T Asia (Thailand)), Que Vu (Rajah & Tann LCT Lawyers)
Moderator: Supawat Srirungruang (R&T Asia (Thailand))

Panel 4: Sustainability and ESG – When trade flows and supply chains are impacted given ESG concerns, how does one work around this?"

Speakers: Vovo Iswanto (Assegaf Hamzah & Partners), Tanya Tang (Rajah & Tann Singapore), Piroon Saengpakdee (R&T Asia (Thailand)), Duy Cao (Rajah & Tann LCT Lawyers)
Moderator: Alvin Tan (Rajah & Tann Singapore)

Panel 5: E-commerce meets the reality of moving goods across borders – When trade moves from physical to the e-world, what are the trade, customs, consumer protection and other regulatory issues to deal with?

Speakers: Nazly Parlindungan Siregar (Assegaf Hamzah & Partners), Kala Anandarajah, BBM (Rajah & Tann Singapore), Melisa Uremovic (R&T Asia (Thailand))
Moderator: Tracy Wong (Christopher & Lee Ong)

Click here and here to listen to the podcasts of Panels 1 and 2, respectively. The podcasts for the last three panels will be progressively uploaded here.

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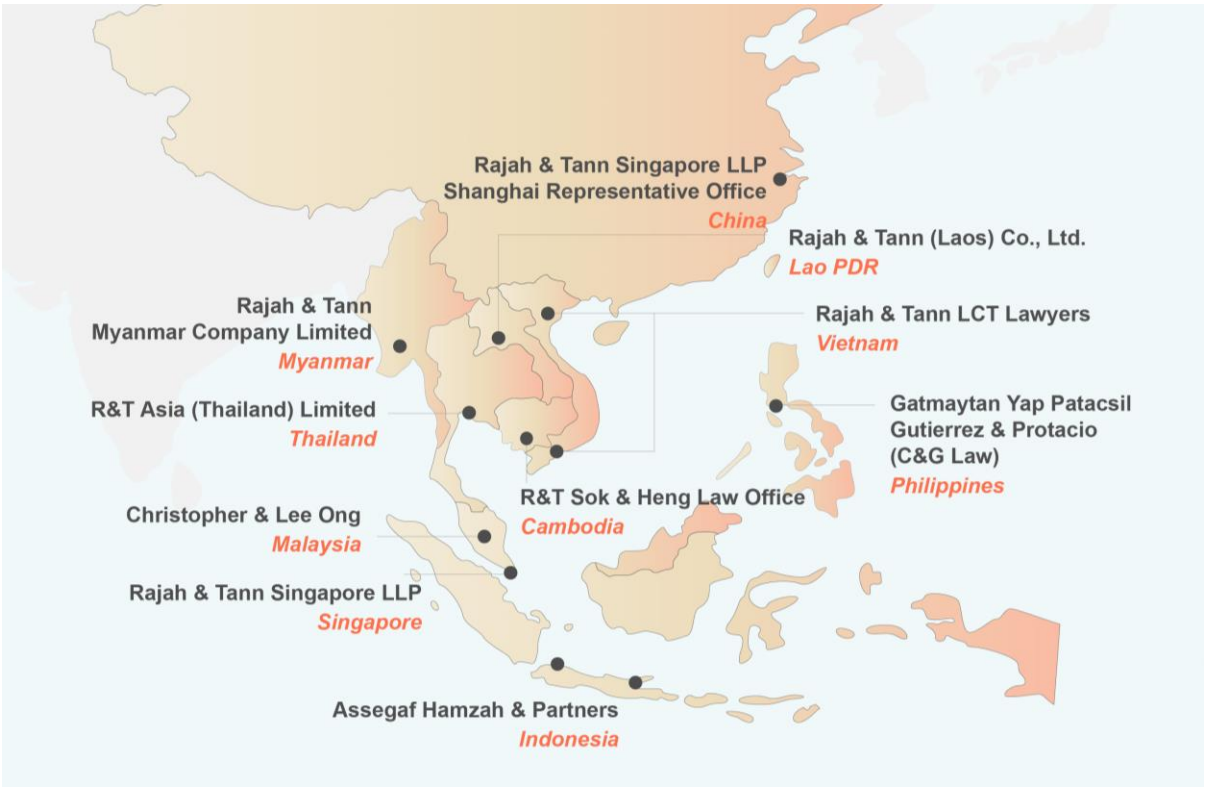

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