



## In this Issue

### News

Rajah & Tann Asia – Year in Review 2023 .....	5
Rajah & Tann Strengthens China Practice with Appointment of Four International Counsel .....	6
Top Asian Firm in Global Restructuring and Insolvency Ranking – Rajah & Tann Singapore Makes the GRR 30 List for 6 <sup>th</sup> Year in a Row .....	6
Rajah & Tann Asia Defends Top Rankings in <i>The Legal 500 Asia Pacific 2024</i> .....	7
Rajah & Tann Expands Practice in China with Appointment of Veteran Lawyer, Amid Upgraded Trade Pact with Singapore .....	8
Rajah & Tann Asia Maintains Stronghold in <i>Chambers Asia-Pacific 2024</i> , Earning Impressive List of Accolades .....	8

## LegisBytes

<b>General</b> .....	<b>9</b>
Regional Round-Up 2023: Singapore (Year-in-Review) .....	9
<b>Capital Markets</b> .....	<b>11</b>
SGX RegCo Sets Out Expectations of Listed Issuers When Allotting Excess Rights Shares.....	11
<b>Corporate Commercial</b> .....	<b>12</b>
Bill Passed in Parliament to Recover Wrongly Given Grants, Introduce Offences for Misrepresentation of Information .....	12
Passing of Significant Investments Review Bill – Updating of Singapore's Investment Management Tool Kit .....	14
<b>Corporate Real Estate</b> .....	<b>16</b>
Lease Agreements for Retail Premises Act Comes into Effect .....	16
<b>Financial Institutions</b> .....	<b>16</b>
MAS to Mandate Reference Checks for Representatives & Certain Employees of Financial Institutions.....	16
Financial Sector to Expect Generative AI Risk Framework.....	18
MAS Consults on Scope of Risk Information to be Shared on COSMIC .....	18
<b>Insurance &amp; Reinsurance</b> .....	<b>19</b>
Requirements for Recovery and Resolution Planning for Insurers to Take Effect on 1 January 2025 .....	19
<b>Medical, Healthcare &amp; Life Sciences</b> .....	<b>20</b>
MOH Launches Industry Consultation for a New Not-for-Profit Private Acute Hospital Model .....	20
Tripartite Framework for Prevention of Abuse and Harassment in Healthcare to be Adopted by Public Healthcare Clusters .....	21
Ministry of Health Consults on Proposed Health Information Bill .....	22
<b>Restructuring and Insolvency</b> .....	<b>24</b>
Application Period for Simplified Insolvency Programme Extended to 28 January 2026	24

**Sustainability .....24**

Singapore Launches Sustainable Finance Association to Support Net Zero Transition Through Deeper Cross-Sector Collaboration .....24

Release of Eligibility List for International Carbon Credits Under Singapore's Carbon Tax Regime.....25

Electric Vehicles Charging Act Comes into Force to Regulate Safe Charging of Electric Vehicles, Expand Charging Infrastructure .....26

MAS Encourages ESG Rating and Data Product Providers to Adopt Code of Conduct.28

Defining Green and Transition Activities with the Singapore-Asia Taxonomy and Accelerating Coal Phaseout with Transition Credits at COP28 .....29

ASEAN Taxonomy to be Further Enhanced Following Positive Stakeholder Consultation .....30

**Technology, Media & Telecommunications .....31**

Commencement of the Online Criminal Harms Act.....31

IMDA and GovTech Launch New Initiatives on Digital Sustainability .....32

Singapore Issues Draft Model AI Governance Framework for Generative AI.....32

Tackling New Challenges in Cybersecurity – CSA Issues Public Consultation on Draft Cybersecurity (Amendment) Bill .....33

Countering Foreign Interference via Local Proxies - Provisions in the Foreign Interference (Countermeasures) Act Come into Force .....34

Singapore to Develop Southeast Asia's First Large Language Model Ecosystem .....35

The Shape of Things to Come – Singapore Unveils National AI Strategy 2.0 .....35

Fostering Cross-Border AI Deployment – Singapore and US Launch AI Cooperation and Standards Equivalency Efforts.....36

**White Collar Crime/Criminal.....37**

Prevention of Proliferation Financing and Other Matters Bill Passed .....37

Bill Passed to Amend Criminal Procedure Code by Introducing Sentence for Enhanced Public Protection, Modifying Criminal Case Disclosure Regime.....39

**CaseBytes**

Singapore High Court Finds Broker Not Liable for Investor's Decisions .....41

Judge, Jury and Investigator: Court of Appeal Outlines Scope of Liquidator's Investigative Duties and Powers.....42

High Court Examines Threshold for Sole Custody and the Need for Exceptional Circumstances .....42

## Deals

17LIVE's Approximately S\$923 Million Business Combination with Vertex Technology Acquisition Corporation Ltd – Singapore's First de-SPAC Merger .....	43
Acquisition of Tech In Asia by SPH Media Holdings .....	43
Joint Venture between HEXA Renewables Malaysia Sdn. Bhd. and UEM Lestra Berhad .....	44
S\$300 Million Equity Fund Raising by CapitaLand Ascott Trust.....	44
Acquisition of a Significant Minority Stake in PT Oneject Indonesia.....	44
Neurowyzr's Seed Funding.....	44
Acquisition of Industrial Products Division of Konecranes Group.....	44
Sale of Popular Holdings Limited.....	45
Acquisition of Strategic Minority Stake in AIG Asia Ingredients Corporation .....	45
Sale of Horangi to Bitdefender Holding B.V .....	45
Acquisition of Entire Issued Share Capital of Brylchem Group .....	45
Series C2 Fundraising by Tech Unicorn Voyager Innovations .....	46

## Authored Publications

Rajah & Tann Singapore Contributes to Chambers and Partners Global Practice Guide: <i>Gaming Law 2023</i> – Singapore Chapter.....	46
"Legal Due Diligence in a Digital and Data-Driven Economy" – Rajah & Tann Singapore Contributes to SAL Practitioner .....	46
Rajah & Tann Contributes Articles to TRAIL Bits & Bytes.....	47

## Events

LearningBytes 2024: Privacy and Data Management in Workplace Investigations .....	47
Competition/Antitrust in Southeast Asia Series: No 1 - A Focus on Merger Control and FDIs .....	48

## News

### Rajah & Tann Asia – Year in Review 2023

2023 has been a year of expansion, innovation, and growth. It was especially meaningful as we celebrated a number of milestones for our member firms in [China](#), [Malaysia](#), [Myanmar](#), and [Laos](#).

#### Achievements

Rajah & Tann Asia ("RTA") received numerous prestigious awards in 2023, including the:

- "[Asia Law Firm of the Year Grand Prize](#)" at the Asia Legal Awards;
- "[Regional Law Firm of the Year](#)" and "[Most Innovative Law Firm of the Year](#)" at The Legal 500 Southeast Asia Awards 2023; and the
- "[Southeast Asia Law Firm of the Year](#)" at the Asian Legal Business ("ALB") Southeast Asia Law Awards.

Our increasing focus on sustainability was recognised and we were:

- named among the [Top 15 ESG law firms in Asia](#) by ALB; and
- received the [Net-zero Transition Award](#) at the IFLR Asia-Pacific Awards 2023.

#### Key Highlights & Developments

[Data & Digital Economy](#) – We enhanced our services to our clients with the establishment of our Data & Digital Economy Regional Sector Group which combines our legal, technology, and cybersecurity skills to strengthen our support to clients in the modern digital world.

[Aviation](#) – We also formalised the establishment of our Aviation Practice, helmed by leading aviation lawyer, [Paul Ng](#), one of the significant additions to the ranks of our equity partnership in 2023.

[International Arbitration \(China\)](#) – In another key boost to our team, we welcomed to RTA veteran international arbitration practitioner [Hew Kian Heong](#) and his team, who will leverage on their firm presence and formidable reputation in China to even better serve our clients.

[Corporate Practice \(Malaysia\)](#) – Christopher & Lee Ong welcomed the addition of the heavyweight team of [Adrian Chee](#), [Jennifer Lee](#), [Justin Chua](#), [Jacyn Phuah](#), and [Adrian Yap](#), who will bring our capabilities in Mergers & Acquisitions, Equity and Debt Capital Markets, and Banking & Finance in Malaysia to a whole new level.

2023 has been an exciting and fulfilling year for our network. We look forward to an equally, if not even more, gratifying year ahead.

Visit the Year in Review 2023 site [here](#) to learn more about other projects and initiatives that RTA has participated in in the past year.

## Rajah & Tann Strengthens China Practice with Appointment of Four International Counsel

Rajah & Tann Singapore ("R&T") has appointed a team of four international counsel to its China practice, effective from 1 January 2024. The team, based in China, includes [Zheng Haotian](#), a home-grown lawyer who specialises in mergers and acquisitions, corporate commercial and employment matters. The other three lawyers are [Ma Tianyu](#), [Andrew Lin](#), and [Xing Chengdong](#), who bring with them a wealth of experience and expertise in international construction and managing complex and high-stakes arbitrations across various sectors and jurisdictions. Ma Tianyu, Andrew Lin, and Xing Chengdong will work together with [Hew Kian Heong](#), a veteran China-based lawyer, who is leading the firm's International Arbitration and Construction practice in China.

[Patrick Ang](#), Managing Partner of R&T, said: "We are excited to welcome this team of international counsel to bolster our China practice. They bring with them a wealth of knowledge and skills in international arbitration, construction and corporate matters, which will greatly enhance our ability to serve our clients in China and the region.

"Their addition reflects our commitment to strengthening our presence and capabilities in one of the most important and dynamic markets in the world."

Ma Tianyu, Andrew Lin and Xing Chengdong will advise clients on a range of dispute resolution matters, including commercial, investment, construction, and energy disputes. They will also represent clients before major arbitration institutions, such as the International Chamber of Commerce (ICC), the Hong Kong International Arbitration Centre (HKIAC), the Singapore International Arbitration Centre (SIAC), the China International Economic and Trade Arbitration Commission (CIETAC) and the London Court of International Arbitration (LCIA).

Zheng Haotian joined the Shanghai Representative Office of Rajah & Tann Singapore in 2017 and is experienced in mergers and acquisitions, corporate commercial as well as employment matters. She has advised on numerous cross-border transactions involving Chinese and foreign companies. She has also assisted clients in regulatory compliance, corporate governance, and general corporate matters.

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

## Top Asian Firm in Global Restructuring and Insolvency Ranking – Rajah & Tann Singapore Makes the GRR 30 List for 6<sup>th</sup> Year in a Row

Rajah & Tann Singapore has once again solidified its position as the top Asian firm for cross-border restructuring and insolvency work, ranking among the top 30 global law firms in the Global Restructuring Review's ("GRR") annual listing for 2023.

Placed 19<sup>th</sup> among the world's best firms in this field, this marks the 6<sup>th</sup> consecutive time that the firm has been featured in GRR's prestigious top 30 list of standout firms.

GRR highlighted that "Rajah & Tann is one of only three firms that could be described as 'regional' in the GRR 30 this year due to their continued winning streak of never having left the GRR 30 since 2018."



[Sim Kwan Kiat](#), Head of the [Restructuring & Insolvency Practice](#) said: "We are honoured and proud to be recognised by the GRR 30. This achievement reflects our commitment to excellence, our deep understanding of the complex and dynamic challenges faced by our clients, and our ability to provide them with strategic and practical advice in the most challenging situations. We thank our clients for their trust and confidence in us, and we look forward to continuing to serve them with the highest standards of professionalism and quality".

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

## Rajah & Tann Asia Defends Top Rankings in *The Legal 500 Asia Pacific 2024*

The network achieves impressive results with more Tiers 1 and 2 rankings and lawyer recognition.

Rajah & Tann Asia ("RTA") has defended its top rankings in *The Legal 500 Asia Pacific 2024*. The network has been awarded an impressive 80 department rankings and 315 lawyer recognitions, with an increase in Tiers 1 and 2 rankings.

[Lee Eng Beng, SC](#), Chairman of RTA, said: "We are delighted and honoured by the recognition from The Legal 500. On behalf of all the partners, lawyers and staff in Rajah & Tann Asia, I would like to express our deep gratitude to our clients and friends for their trust and support. We will continue to deliver the highest quality of service and value across the region, and build on our commitment to excellence and deep understanding of the markets and industries we serve."

Some of the highlights of RTA's performance in *The Legal 500 Asia Pacific 2024* are:

- **Singapore** – [Rajah & Tann Singapore](#) maintained all local rankings within Tiers 1 and 2, including Data Protection & Cybersecurity – a newly introduced practice area in this edition of the Asia Pacific guide. The firm also obtained six new lawyer rankings, with two of its eminent practitioners ascending to the highest tier.
- **Indonesia** – [Assegaf Hamzah & Partners](#) maintained its firm rankings with all ranked departments in Tiers 1 and 2, secured two new lawyer rankings and had one lawyer advancing into the next tier.
- **Malaysia** – [Christopher & Lee Ong](#)'s Real Estate & Construction Practice improved from Tier 3 and now ranks in Tier 2. The firm maintained all other practice area rankings. Its number of lawyers ranked in the Hall of Fame increased by almost twofold, with five lawyers now acknowledged in this top tier. It also achieved six new lawyer rankings and one improved lawyer ranking.
- **Philippines** – [Gatmaytan Yap Patacsil Gutierrez & Protacio \(C&G Law\)](#) elevated two practices, Banking & Finance and Corporate & M&A, up a tier this cycle, increasing its total percentage of departments ranked in Tiers 1 and 2 to 82%. The firm also has four new lawyer rankings.
- **Vietnam** – [Rajah & Tann LCT Lawyers](#) was conferred three new Rising Stars recognition this year.
- **Thailand, Myanmar, Cambodia, Lao PDR** – [R&T Asia \(Thailand\)](#), [Rajah & Tann Myanmar](#), [R&T Sok & Heng Law Office](#) and [Rajah & Tann \(Laos\)](#) continued its consistent performance across all areas ranked.

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

## **Rajah & Tann Expands Practice in China with Appointment of Veteran Lawyer, Amid Upgraded Trade Pact with Singapore**

Rajah & Tann Singapore ("R&T") has appointed [Hew Kian Heong](#), a veteran China-based lawyer as an international arbitration partner in a move to expand its practice in China amid the country's recent signing of an upgraded trade pact with Singapore.

Recognised as a leading lawyer in international construction and infrastructure disputes in China, Mr Hew brings with him more than 30 years of global experience. He has advised and represented major Chinese and international corporations on arbitrations, litigations and mediations in China, Singapore, Kuala Lumpur, Stockholm, Geneva, and London, and on projects stretching from Asia to South America.

Mr Hew's appointment is part of a larger plan by R&T to expand its presence in China as it celebrates the 20<sup>th</sup> anniversary of its Shanghai office. It also comes at a time when China and Singapore have taken their bilateral ties a notch higher with the recent signing of the China-Singapore Free Trade Agreement.

Under the latest changes, Singapore will be able to secure greater market access to China's services sectors, while Singapore investors and service suppliers will also enjoy more liberal and transparent rules that level the playing field for them to invest in and trade with China.

Singapore and China will also put in place a mutual 30-day visa-free travel programme for their citizens from early next year.

[Patrick Ang](#), Managing Partner of R&T, said: "China will be an increasingly important market for Rajah & Tann and we have plans to deepen and broaden our presence there.

"We are excited to have Kian Heong join the Rajah & Tann family. With his experience and expertise in representing Chinese state-owned enterprises in infrastructure projects and disputes outside China, and his practical knowledge of how to navigate a large and complex market like China, he will be a tremendous asset to our clients in and outside China."

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

## **Rajah & Tann Asia Maintains Stronghold in *Chambers Asia-Pacific 2024*, Earning Impressive List of Accolades**

Rajah & Tann Asia ("RTA") has maintained its stronghold as an industry-leading law firm in the recent 2024 edition of the *Chambers Asia-Pacific* ranking tables, with an increase in Bands 1 and 2 rankings. We were conferred an impressive list of accolades, with 108 lawyers and 71 departments making their way into the rankings. Boasting accolades across 11 locations, RTA repeated its success from last year, with the largest number of rankings for an Asian legal network.

- **Indonesia** – [Assegaf Hamzah & Partners](#) has improved its department rankings by close to 20%, scoring a Band 1 in the inaugural coverage



of the Restructuring & Insolvency practice, and moving up the ranks for Intellectual Property and Real Estate. The firm has five newly ranked lawyers, bringing the total ranked lawyers to 24.

- **Malaysia** – [Christopher & Lee Ong](#) successfully defended its Band 1 rankings in Projects, Infrastructure & Energy, Real Estate, and Technology, Media, Telecoms (TMT), with one newly ranked lawyer.
- **Philippines** – Two new lawyers from [Gatmaytan Yap Patacsil Gutierrez & Protacio \(C&G Law\)](#) has made it into the rankings in this year's edition, bringing the total number of ranked lawyers to eight. It also maintained nearly all its firm rankings from the previous year.
- **Singapore** – [Rajah & Tann Singapore](#) maintained its performance of over 95% of its Singapore rankings in Bands 1 and 2, with six new lawyers ranked, bringing the total number of ranked lawyers to 55. The firm has also been newly recognised for its expertise in Brunei this year.
- **Thailand** – [R&T Asia \(Thailand\)](#) has elevated its rankings for Tax and Technology, Media, Telecoms (TMT).
- **Vietnam** – [Rajah & Tann LCT Lawyers](#) retained all its impressive firm rankings with one additional lawyer being recognised this year.
- **Cambodia** and **Myanmar** – [R&T Sok & Heng](#) and [Rajah & Tann Myanmar](#) have maintained their consistent performance this year.

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

## LegisBytes

### General

#### Regional Round-Up 2023: Singapore (Year-in-Review)

In the Singapore chapter of the 2023 Year-in-Review of our Regional Round-up, we recount the key milestones along the path in 2023, as well as consider the terrain of the road that lies ahead in 2024.

In the "**Looking Back: 2023**" section, we highlight the key legal and regulatory developments affecting each jurisdiction in 2023. In the "**Gazing Into: 2024**" section, we look ahead to some key areas of development that our readers should take note of in the year to come, referencing the legal and business trends shaping the potential legislative and regulatory changes in Singapore.

#### [Looking Back: 2023](#)

In October 2022, Singapore announced that it will raise its national climate target to achieve **net zero emissions by 2050** and to reduce emissions to 60 million tonnes of carbon dioxide equivalent (MtCO<sub>2</sub>e) in 2030 after peaking emissions earlier. In addition to green finance, **transition finance** is much needed to support a sizeable number of businesses and sectors in the region that are brown or less green to become green or greener over time.

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To mobilise capital for Asia's transition, the Monetary Authority of Singapore ("MAS") launched the **Finance for Net Zero Action Plan**. The Singapore Exchange (SGX) has also highlighted the potential of **Sustainability-Linked Bonds (SLBs)** as a form of transition finance and addressed concerns about credibility of these instruments. Apart from the public sector, the private sector as well as community and individuals play a role in Singapore's decarbonisation journey. Legal and regulatory initiatives were also put in place to prompt all players to contribute to this journey.

The advent of ChatGPT in late 2022 has accelerated the evolution and use of artificial intelligence ("AI") and generative AI. Acknowledging the importance of responsible development and deployment of AI technologies and solutions, Singapore regulators have rolled out various tools to enable the responsible use of AI as well as the **Generative AI Evaluation Sandbox**.

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**.

With more cryptocurrency platforms in Asia facing financial challenges, Singapore positions itself as the restructuring jurisdiction of choice. The Singapore courts have demonstrated that **Singapore's restructuring and insolvency framework** is equipped to deal with **the restructuring of cryptocurrency companies**, despite the unique challenges presented by such companies. Singapore courts also recognise the **enforceable property rights of crypto assets**.

#### Gazing Into: 2024

The meteoric rise of Generative AI has been one of the loudest headlines in 2023, with the initial hype quickly translating into real-world impact. The **"Proposed Model AI Governance Framework for Generative AI"** issued by the AI Verify Foundation and IMDA on 16 January 2024 acknowledges that while Generative AI "holds significant transformative potential, it also comes with risks". The Proposed Framework seeks to set forth a systemic and balanced approach to address Generative AI concerns while continuing to facilitate innovation.

Singapore and ASEAN are continuing their efforts systematically to attract green investments in Singapore and the region with an aim to deliver each Southeast Asian country's climate goals. In December 2023, Singapore launched the **Singapore-Asia Taxonomy for Sustainable Finance** that focuses on phasing out coal-fired power plants. The **ASEAN Taxonomy for Sustainable Finance** is expected to be updated in Q1 2024 to help the ASEAN region advance its sustainable finance agenda. The uniqueness of both the Singapore and ASEAN Taxonomy is the inclusion of **transition activities** and the use of a traffic light-based system in supporting companies in their transition journey. These could catalyse the much needed funding in projects that encourage decarbonisation by reducing dependence on coal power in the region.

Within the Southeast Asia region, Singapore is currently the only nation with a **carbon tax regime** in place. Changes to the Carbon Pricing Act 2018 took effect on 1 January 2024 to support an effective carbon tax regime by introducing the concept and value of carbon credit and enabling the implementation of the International Carbon Credit (ICC) Framework.

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MAS continues to progressively implement **regulatory measures on consumer protection for digital payment token service providers** in 2024 with the objective of making Singapore's regulatory regime one of the strictest in the world in governing retail access to cryptocurrencies.

In addition, a new **Significant Investments Review Act** will be enacted to subject entities that are critical to Singapore's national security interests to ownership and control requirements.

For a more detailed coverage of other key legal and regulatory changes which took place in 2023 and key developments to note in 2024, click on the link below for the full report:

- [Regional Round-Up 2023: Singapore](#)

## Capital Markets

### SGX RegCo Sets Out Expectations of Listed Issuers When Allotting Excess Rights Shares

On 15 December 2023, the Singapore Exchange Regulation ("**SGX RegCo**") issued a regulator's column titled "What SGX RegCo expects of listed issuers when allotting excess rights shares", which set out SGX RegCo's expectations of issuers when allotting excess rights shares in a rights issue.

By way of background, rights issues are a common form of equity fund raising where existing shareholders of an issuer are given the right to purchase a specified number of new shares of the issuer, often at a discount to the market price. At the time of the announcement of a rights issue, issuers should disclose if there are directors or substantial shareholders who intend to or have provided undertakings to subscribe for their rights entitlements and if such persons intend to submit excess rights applications. The issuer should also release an announcement as and when there are changes to such intention. These disclosures provide transparency to shareholders who can then decide whether to accept their provisional allotment of new shares and apply for excess rights shares. Where existing shareholders do not fully accept their provisional allotment of rights shares resulting in undersubscription of the rights issue, there will be excess rights shares that the issuer may allot to shareholders who submit excess rights applications.

Rule 877(10) of the Mainboard Rules and Rule 814(3) of the Catalyst Rules ("**Rule**") require issuers to confirm that, in the allotment of excess rights shares, preference will be given to the rounding of odd lots, and that directors and substantial shareholders who have control or influence over the issuer in connection with the day-to-day affairs of the issuer or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the issuer ("**Restricted Individuals**") will rank last in priority for the rounding of odd lots and allotment of excess rights shares.

The purpose of the Rule is to avoid a situation where the Restricted Individuals are placed in a position of conflict where they can exercise their control or influence over the issuer to effect an allotment of excess rights shares that benefits themselves, which may at the same time cause undue prejudice to the legitimate interests of other shareholders ("**Minority Shareholders**").

SGX RegCo highlighted that compliance with the Rule requires issuers not only to provide the necessary confirmation to SGX RegCo for the purpose of the

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Click [here](#) for our Partners in Capital Markets Practice.

additional listing application, but to abide by the Rule in form and in substance. SGX Regco has set out three non-exhaustive, hypothetical scenarios to illustrate how the Rule can be applied:

Hypothetical scenarios	Examples of how this Rule can be applied
<i>Minority Shareholders do not subscribe for any excess rights shares</i>	All excess rights shares are available for satisfaction of the applications by the Restricted Individuals, after the rounding of odd lots by Minority Shareholders.
<i>Minority Shareholders subscribe for more than the available amount of excess rights shares</i>	After the rounding of odd lots by Minority Shareholders, followed by odd lots by Restricted Individuals, the listed issuer has the discretion to determine an appropriate allocation methodology for allocation amongst all the Minority Shareholders.
<i>Minority Shareholders subscribe for less than the full amount of excess rights shares available</i>	In this scenario, all valid applications of the Minority Shareholders must be fully satisfied before excess rights shares can be allocated to the Restricted Individuals to satisfy their valid applications.

Issuers should note that allocation of excess rights shares to Restricted Individuals should, in line with the Rule, occur only after all valid applications by Minority Shareholders have been satisfied. Methodologies for allotting excess rights shares that deviates from this goes against the purpose of the Rule because they would potentially allow issuers or Restricted Individuals to unduly favour themselves to the detriment of Minority Shareholders in the allocation of excess rights shares.

SGX RegCo acknowledges that there may be situations where issuers may have legitimate concerns about satisfying, in full, all applications for excess rights shares by Minority Shareholders. For example, some Minority Shareholders may have purchased a small quantity of the issuer's shares in order to participate in the rights issue for the purpose of acquiring a large quantity of excess rights shares at discounted prices. In exceptional circumstances where issuers have legitimate concerns, they are expected to consult SGX RegCo on the application of the Rule promptly as soon as such concerns arise and prior to the allocation of excess rights shares. The onus is on issuers to justify to SGX RegCo why it should not insist on strict compliance with the Rule.

Click on the following link for more information:

- [Regulator's Column: What SGX RegCo expects of listed issuers when allotting excess rights shares](#) (available on the SGX RegCo website at [www.sgx.com](http://www.sgx.com))

## Corporate Commercial

### Bill Passed in Parliament to Recover Wrongly Given Grants, Introduce Offences for Misrepresentation of Information

On 16 February 2024, the [Inland Revenue Authority of Singapore \("IRAS"\) \(Amendment\) Bill \("Bill"\)](#) was passed in Parliament to amend the IRAS Act ("Act") to:

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- (a) In relation to broad-based grants under schemes specified in the new Second Schedule of the Act ("**Scheduled public schemes**"):
  - empower IRAS to administer grants under the Scheduled public schemes;
  - provide for the recovery of any wrongly given money, credit, rebate or grants under the Scheduled public schemes (collectively "**wrongly given grants**");
  - create offences for giving false or misleading information to obtain, or assist another person to obtain, wrongly given grants; and
- (b) Provide IRAS and its authorised officers with various powers of investigation and enforcement and generally enhance the administration of the Act.

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Click [here](#) for our Partners in Corporate Commercial Practice, and [here](#) for our Partners in Tax Practice.

### Grants under the Scheduled Public Schemes

The grants under the Scheduled public schemes are as follows:

- (a) **Appointment of IRAS as administrator.** Under the new section 6(1)(ea), IRAS will be formally appointed as administrator of the Scheduled public schemes. Examples of such schemes include the wage credit scheme, Jobs Support Scheme, SkillsFuture Enterprise Credit, foreign worker levy rebate, and the Small Business Recovery Grant.
- (b) **Recovery of wrongly given grants.** Under the new ss 17B-17D, IRAS may recover an amount equal in value to the wrongly given grant ("**claim amount**") as a debt due to the Government. Interest will be due on any outstanding amount after the end of the payment period. It should be noted that the claim amount may be recovered whether it was given before or after the date of commencement of the Bill.
- (c) **New offences for giving false or misleading information.** Where a person, for the purposes of obtaining a public grant, either gives information that is false or misleading in any material particular to a "public agency" (as defined in the new section 17F(7)) or omits any material particular from a document given to a public agency, the Bill introduces three tiers of offences:
  - for doing so (i.e. a strict liability offence) – the penalty will be equal to the grant given or that would have been given (see section 17F(1) and (2));
  - for doing so without any reasonable excuse or negligently – the penalty will be equal to two times the grant given or that would have been given, with persons convicted liable to a fine of up to \$5,000 and/or imprisonment of up to three years (see section 17F(3) and (4)); and
  - for doing so wilfully – the penalty will be equal to three times the grant given or that would have been given, with persons convicted liable to a fine of up to \$10,000 and/or imprisonment of up to three years (see section 17F(5) and (6)).

### Other Amendments

The other amendments introduced in the Bill are as follows:



- (a) **Additional powers for IRAS.** IRAS will be provided with information-gathering and enforcement powers for audit and investigation of offences relating to broad-based enterprise grants, including potential violations such as misrepresentation of information and fraud. Such powers include entering buildings and places, requesting for information and documents as well as carrying out investigations and examining witnesses. Any person who, without "reasonable excuse", fails to comply with the request for documents and/or information, or interferes with authorised investigations, will be guilty of an offence and liable to pay fines and/or imprisonment terms (see sections 17G and 17H).
- (b) **Administrative amendments.** These include granting IRAS the power to compound offences under the IRAS Act and protecting the identity of an informer of any offence under the new Part 5A from being disclosed. Additionally, it provides for the power for certain authorised persons to effect arrests.

#### Earlier Public Consultation

Prior to the First Reading, IRAS and the Ministry of Finance ("**MOF**") held a public consultation on the draft Bill, as covered in our November 2023 NewsBytes [here](#) (page 10).

Click on the following link for more information:

- [Second Reading Opening Speech by Second Minister for Finance, Mr Chee Hong Tat, on the Inland Revenue Authority of Singapore \(Amendment\) Bill](#) (available on the MOF website at [www.mof.gov.sg](http://www.mof.gov.sg))

## Passing of Significant Investments Review Bill – Updating of Singapore's Investment Management Tool Kit

On 9 January 2024, the Significant Investments Review Bill ("**Bill**") was read for a second time and passed. The Bill sets out a new investment management regime that applies to both local and foreign investors, for entities that are critical to Singapore's national security interests.

The term "national security" is not defined within the Bill. During Minister Gan Kim Yong's ("**Minister Gan**") Second Reading Speech, he highlighted the rationale for this was to ensure sufficient flexibility to quickly address emerging threats. Minister Gan did provide guidance by stating that in the context of the Bill, national security will cover areas critical to Singapore's sovereignty and security, including its economic security and the continued delivery of essential services.

Salient aspects of the Bill are briefly summarised below.

#### Provisions which Apply Only to Designated Entities

Entities that are critical to the national security interests of Singapore but are not caught by the existing sectoral legislation may be designated under the new regime ("**Designated Entities**"). The entities must be (i) incorporated, formed, or established in Singapore; (ii) carry out activities in Singapore; or (iii) provide goods and services to persons in Singapore.

Designated Entities will be subject to, among others, the following ownership and control requirements:

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- (a) A person who becomes a 5% controller of the Designated Entity must notify the Minister for Trade and Industry ("**Minister**") within seven days.
- (b) A person must seek the Minister's approval before becoming a 12%, 25%, or 50% controller, an indirect controller, or acquiring as a going concern (parts of) the business or undertaking of the Designated Entity.
- (c) A person who intends to sell his/her stakes in the Designated Entity which would result in him/her ceasing to be a 50% or 75% controller of the Designated Entity must seek the Minister's approval before doing so.
- (d) Designated Entities need to notify the Minister of the above-mentioned changes in ownership and control of the Designated Entities within seven days of becoming aware of the events.
- (e) Designated Entities must seek approval for the appointment of key personnel.
- (f) Designated Entities must not, among others, be voluntarily wound up or dissolved without the Minister's consent.
- (g) If national security issues arise or if the delivery of essential services is disrupted, to ensure the continuity of the Designated Entities, Special Administration Orders can be given to direct the assumption of control of the Designated Entities' affairs, business and property.

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The requirements will not apply retrospectively, but to new transactions or control changes after designation of the entity. Transactions that occur without the necessary approvals will be rendered void, but materially affected parties can apply for validation notices.

During Minister Gan's Second Reading Speech, he highlighted that in deciding which entities should be considered for designation, factors to be considered will include whether the entity provides a critical function in relation to Singapore's national security interests, especially where there are few or no alternatives, and whether it is adequately covered by existing sectoral legislation. Entities that are currently being considered for designation have been contacted. The list of Designated Entities will be published in the Government Gazette once the law comes into force.

### Entities that have Acted Against Singapore's National Security Interests

The Bill also allows for "call-in" powers. The Minister can review ownership or control transactions involving an entity, even if the entity has not been designated, when two conditions are satisfied: (i) the entity has acted against Singapore's national security interests; and (ii) the ownership or control transaction occurred within the two-year period prior to the act against national security.

### Reconsideration, Appeals and Assistance

Parties can seek reconsideration for decisions by the Minister and make further appeals to an independent Reviewing Tribunal.

An Office of Significant Investments Review will be set up under the Ministry of Trade and Industry as a dedicated one-stop touchpoint to engage affected stakeholders and provide them with guidance and clarifications.

Click on the following links for more information:

- [Significant Investments Review Bill](#) (available on the Parliament of Singapore website at [www.parliament.gov.sg](http://www.parliament.gov.sg))
- [Significant Investment Review Bill Second Reading Speech](#) (available on the Parliament of Singapore website at [www.parliament.gov.sg](http://www.parliament.gov.sg))
- [Rajah & Tann Legal Update titled "Significant Investments Review Bill Tabled in Parliament - New Investment Management Regime for Entities Critical to Singapore"](#)

## Corporate Real Estate

### Lease Agreements for Retail Premises Act Comes into Effect

The Lease Agreements for Retail Premises Act 2023 ("LARPA"), which was passed in Parliament on 3 August 2023, has come into effect on 1 February 2024. The LARPA makes it mandatory for retail lease contracts to comply with the Code of Conduct for Leasing of Retail Premises in Singapore ("Code").

The Code was issued by the Fair Tenancy Pro Tem Committee. It sets out guidelines and principles for landlords and tenants of qualifying retail premises to enable fair and balanced lease negotiations, and provides such landlords and tenants with a governance framework to ensure compliance with an accessible dispute resolution framework. The full Code is available [here](#).

The LARPA gives effect to the following changes:

- Establishes the Fair Tenancy Industry Committee to administer the Code;
- Makes it mandatory for a landlord and a tenant of a qualifying lease to comply with the leasing principles in the Code; and
- Establishes a dispute resolution process in relation to complaints of non-compliance with the leasing principles or obligations.

A qualifying lease here refers to a lease for retail premises, or an extension or renewal of such lease, where the agreement is signed on or after 1 February 2024, and the period of the lease (or extension or renewal) is or exceeds one year.

The LARPA provides for deviations from certain principles in the Code where agreed by both parties to the lease agreement, provided that a declaration of the permitted deviation is submitted to the Fair Tenancy Industry Committee within the prescribed period.

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

## Financial Institutions

### MAS to Mandate Reference Checks for Representatives & Certain Employees of Financial Institutions

The Monetary Authority of Singapore ("MAS") will be imposing requirements on financial institutions ("FIs") to conduct and respond to reference checks on a minimum set of standardised information. Salient proposed requirements include:

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(a) **Scope of FIs subject to mandatory reference check requirements**

MAS intends to apply these requirements to various FIs regulated by MAS, including capital market licensees, banks, and insurers, amongst others.

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(b) **Scope of employees subject to mandatory reference check requirements**

Employees subject to mandatory reference checks will be aligned with the scope of relevant functions subject to MAS' harmonised and expanded power to issue prohibition orders under the Financial Services and Markets Act 2022. These include individuals who perform functions relating to the handling of funds or assets, risk taking, risk management and control, or critical system administration. MAS will adopt a risk-based approach to require reference checks only on senior managers and material risk personnel performing such relevant functions.

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(c) **Minimum mandatory information**

FIs will be required to conduct and respond to reference checks. There will be a prescribed list of mandatory information to be provided in the reference check, including information on the individual's employment history, compliance records, balanced scorecard grades and persistency ratio (where applicable). FIs will be required to respond to reference check requests within 21 calendar days.

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(d) **Lookback period**

The reference check will minimally cover the individual's work experience in the past five years, consistent with the proposed reference check lookback requirement for representatives.

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(e) **Right to view**

At this point in time, MAS has decided not to mandate the right of individuals to view the references, but reminds FIs that references should be factual and objective.

Click [here](#) for our Partners in Financial Institutions Group Practice, [here](#) for our Partners in Funds & Investment Management Practice, and [here](#) for our Partners in Insurance & Reinsurance Practice.

Implementation

The requirements will be set out in Notices, and MAS will be consulting on the draft Notices in due course. MAS will provide a transitional period of one year from the issuance of the Notices.

Background

In May 2021, MAS issued a [Consultation Paper](#) with its proposals to require FIs to conduct reference checks and respond to reference check requests on employees, based on a set of minimum mandatory information within a specified period of time ("**Consultation Paper**"). To read more, refer to our Legal Update titled "[MAS Proposes Mandatory Reference Checks for Representatives & Certain Employees of Financial Institutions](#)". MAS issued its [Response to feedback received on the Consultation Paper](#) on 12 December 2023.

## Financial Sector to Expect Generative AI Risk Framework

Artificial intelligence ("AI") has been widely employed to enhance productivity, services and products, and customer experiences by financial institutions ("FIs"), and FIs are no doubt familiar with the Monetary Authority of Singapore ("MAS")'s Fairness, Ethics, Accountability and Transparency ("FEAT") Principles concerning the responsible use of Artificial Intelligence and Data Analytics ("AIDA").

With the entrance of accessible generative artificial intelligence ("GenAI") products and services since 2022, the AIDA landscape has been drastically transformed. GenAI is both transformative and disruptive to the financial sector. GenAI helps FIs be more efficient, provides more personalised customer experiences, and generates content and ideas for products and services. Alongside these benefits come the risks, including more sophisticated cybercrime tactics, copyright infringement, data risk and biases.

Specifically, GenAI systems pose risks that go beyond those of "traditional" AI and potentially extend beyond the scope of the current FEAT Principles. To address this, MAS, financial industry participants and technology partners have collaborated on Project MindForge to develop a risk framework for the responsible use of GenAI for the financial sector. MAS announced on 15 November 2023 that Phase One of the project has successfully concluded with the development of a comprehensive GenAI risk framework as well as a platform-agnostic GenAI reference architecture.

Please refer [here](#) for our Legal Update which highlights the key aspects of the GenAI risk framework that FIs and players in the technology sector should look to incorporate in their policies, procedures, and frameworks for the responsible use of AI. The Update also sets out our comments and how Rajah & Tann can help you successfully navigate the myriad of issues concerning GenAI within the legal, regulatory and technical risk frameworks to meet your business' needs.

## MAS Consults on Scope of Risk Information to be Shared on COSMIC

Under the new online platform, Collaborative Sharing of Money Laundering/Terrorism Financing (ML/TF) Information & Cases ("COSMIC"), prescribed financial institutions (i.e. banks in Singapore or financial institutions (other than a bank) that are prescribed under subsidiary legislation) ("prescribed FIs") can securely share with one another information on a "relevant party" who exhibits multiple "red flags" that may indicate potential financial crime concerns, if stipulated thresholds are met.

A "relevant party" is a person who is, seeks to be, or has been a prescribed FI's customer, and has been prescribed by MAS as such a "relevant party" under subsidiary legislation.

For purposes of information sharing, the Monetary Authority of Singapore ("MAS") intends to capture all business relations that a person can have with a bank in Singapore, which are relevant for anti-money laundering (AML)/countering the financing of terrorism (CFT) purposes.

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From 6 December 2023 to 5 January 2024, MAS sought comments on its Consultation Paper on the Regulations Relating to FI-FI Information Sharing for AML/CFT regarding the proposed scope of "relevant party in relation to a prescribed FI that is a bank in Singapore. For details of the proposed definition, please refer [here](#) for the Consultation Paper.

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MAS also conducted a related public consultation on a new COSMIC Notice which sets out requirements relating to the sharing of information through COSMIC, along with related amendments to MAS Notice 626 on the Prevention of Money Laundering and Countering the Financing of Terrorism – Banks. You may read more about this in our Legal Update titled "[MAS Seeks Feedback on Requirements on FI-FI Information Sharing under COSMIC for AML/CFT](#)".

## Insurance & Reinsurance

### Requirements for Recovery and Resolution Planning for Insurers to Take Effect on 1 January 2025

The Monetary Authority of Singapore ("MAS") issued [Notice 134 Recovery and Resolution Planning for Insurers](#) ("**Notice**") which will take effect on 1 January 2025. The Notice applies to insurers notified by MAS ("**notified insurers**"), which will initially comprise domestic systematically important insurers (D-SIIs). However, MAS expects all insurers to have a recovery plan ("**RCP**") in place to identify actions that can be taken to restore its financial position and viability under situations of severe stress. Key requirements in the Notice include:

- (a) **In relation to a RCP:**
- (i) 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;
  - (ii) review the RCP annually and upon the occurrence of an event that could materially impact the RCP. The reviewed RCP must 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;
  - (iii) test the RCP for feasibility and effectiveness at a frequency where the notified insurer's board and senior management can attain assurance that the RCP is implementable as envisaged; and
  - (iv) inform MAS immediately if it assesses that its viability is threatened or potentially threatened, or upon the occurrence of any event that may necessitate the implementation of its RCP.
- (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. "Critical functions" refers to activities performed by a licensed insurer for third parties where failure would lead to the disruption of services that are vital for the functioning of Singapore's economy and for financial stability due to the licensed insurer's size or market share, external and internal interconnectedness, complexity and cross-border activities. "Critical shared services" refers to activities performed within the group or outsourced to third parties, where failure of such service would lead to the inability of the licensed insurer to perform critical functions.

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- (d) **Maintain robust management information systems** to produce information required for the purposes of resolution planning, resolvability assessment and the conduct of resolution.
- (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.

The issuance of this Notice follows an earlier [Consultation Paper](#) which you may read more about in our [September 2023 Newsbytes](#) (page 13). MAS has also issued its [Response](#) to feedback received on the Consultation Paper.

## **Medical, Healthcare & Life Sciences**

### **MOH Launches Industry Consultation for a New Not-for-Profit Private Acute Hospital Model**

On 8 January 2024, the Ministry of Health ("MOH") launched an industry consultation for a new not-for-profit private acute hospital model. Interested private healthcare operators who wished to participate in the consultation were given until 21 January 2024 to register. Presently, Mount Alvernia Hospital is the only private not-for-profit hospital in Singapore.

In its press release, MOH highlighted the need to increase Singapore's acute hospital bed capacity in both the public and private healthcare sectors. This is due to the surge in demand for healthcare services among the ageing population in Singapore. The aim is to increase options for lower costs private hospitals to better complement public healthcare with greater options for Singaporeans. Singaporeans who wish to seek care in the private healthcare will be provided more options with the new not-for-profit private acute hospital model.

#### Key Features of the New Model

The key features of the new not-for-profit private acute hospital model are as follows:

- (a) profits of the private acute hospital are not distributed to its shareholders and are instead reinvested to the hospital and/or for charitable and other not-for-profit activities;
- (b) provides appropriate and affordable care to patients, with emphasis on cost efficiency and value;
- (c) focuses on serving mainly Singapore Residents; and
- (d) provides some subsidised acute bed capacity.

Successful registrants to the industry consultation will be invited to provide feedback on the proposed acute hospital requirements and attend one-to-one consultation sessions with MOH to elaborate on their feedback.

The consultation runs until April 2024.

Click on the following link for more information:

- [MOH Press Release titled "Industry Consultation for a New Not-for-Profit Private Acute Hospital Model"](#) (available on the MOH website at [www.moh.gov.sg](http://www.moh.gov.sg))

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## Tripartite Framework for Prevention of Abuse and Harassment in Healthcare to be Adopted by Public Healthcare Clusters

On 13 December 2023, the Ministry of Health ("MOH") announced that the Tripartite Workgroup for the Prevention of Abuse and Harassment of Healthcare Workers ("**Workgroup**") has launched the Tripartite Framework for the Prevention of Abuse and Harassment in Healthcare ("**Framework**"). The Framework provides all healthcare institutions with a common definition of abuse and harassment, and a consistent set of standards to safeguard their healthcare workers. It also seeks to encourage healthcare institutions, in appropriate circumstances, to take action against the perpetrators.

The Framework seeks to lay the foundation to enable a reduction in the number of incidents of abuse and harassment against healthcare workers and provide healthcare workers with a safer working environment. To this end, it sets out a standardised zero-tolerance policy against all forms of abuse and harassment towards healthcare workers.

The Workgroup's findings and recommendations, released in March 2023, are consolidated within the Framework. The Workgroup's recommendations are to: (i) protect healthcare workers who face abuse and harassment; (ii) prevent situations that lead to abuse and harassment; and (iii) promote positive relationships between healthcare workers and patients/caregivers.

Building upon the Workgroup's recommendations, the three following areas are covered within the Framework:

- (a) **A common definition of abuse and harassment.** This will guide how healthcare institutions identify and subsequently prevent and manage such incidents in a consistent manner.
- (b) **Standardisation of relevant protocols for healthcare institutions.** These protocols will range from immediate incident response, reporting and post-incident management. A detailed implementation guide will be circulated to all healthcare institutions.
- (c) **Follow-up actions to be taken against perpetrators** to protect healthcare workers and those around them. This will include outsourced and contract staff.

In its press release, MOH announced that the three public healthcare clusters have committed to adopting the Framework and aim to enhance their internal protocols in their hospitals and institutions by June 2024.

To ensure a consistent approach across the public, private and community care sectors, MOH encourages other healthcare institutions, such as community care organisations, private hospitals and clinics, to support the zero-tolerance policy against abuse and harassment and adapt the implementation guide for their specific operating environment. The key issue is to raise awareness that such conduct is unlawful, and perpetrators can be charged under the relevant sections of the Penal Code or the Protection from Harassment Act.

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

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- [MOH Press Release titled "Launch of Tripartite Framework for the Prevention of Abuse and Harassment in Healthcare"](#)
- [Tripartite Framework for the Prevention of Abuse and Harassment in Healthcare](#)

## Ministry of Health Consults on Proposed Health Information Bill

From 11 December 2023 to 11 January 2024, the Ministry of Health ("MOH") conducted a public consultation seeking views on the proposed Health Information Bill ("HIB"). To facilitate better continuity and seamless transition of care to patients, the HIB, once implemented, will establish a framework to govern the safe collection, access, use, and sharing of health information across Singapore's healthcare ecosystem.

By way of background, in 2011, MOH introduced the National Electronic Health Record ("NEHR") as a centralised health information repository to provide healthcare providers with a holistic and longitudinal view of a patient's health information. NEHR is used by all public healthcare institutions. However, participation by private providers is voluntary and as of October 2023 there was around only 15% participation.

Endeavouring to ensure that the NEHR provides a single holistic picture of an individual's health, MOH is proposing to introduce the HIB in Parliament in the first half of 2024.

### Overview of the Proposed HIB

The HIB aims to achieve the following three main objectives.

(a) **Ensure that health information is kept updated, accurate, and accessible**

- The HIB will mandate that all healthcare providers licensed under the Healthcare Services Act, and approved contributors, contribute certain patient health information to the NEHR. Health information includes both an individual's administrative data and clinical data.
- Access to NEHR data will also be granted to licensed healthcare providers and approved users for patient care purposes.
- Only key health information will need to be contributed to the NEHR, as it is expected to be generally beneficial to all providers.
- Sensitive health information ("SHI") will not be readily accessible. Additional requirements will be imposed upon SHI, such as administrative access controls and mandatory reporting requirements where a breach occurs.

(b) **Establish a robust framework for the sharing of health information**

- The HIB will simplify the health data sharing framework and provide greater clarity on data sharing and access boundaries. Data sharing will be scoped to what is necessary for the allowable use purposes. The HIB will prescribe: (i) the purposes for which data can be accessed/shared; (ii) the care providers which can

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perform such access of data; and (iii) the types of data that can be accessed/shared.

- The HIB will set out three purposes for which health information residing outside the NEHR can be shared, which are: (i) for outreach under national health initiatives; (ii) to support continuity of care including telecollaboration; and (iii) for assessment of eligibility for financing schemes.
- Care providers who wish to share health information for purposes not included in the HIB will need to find a legal basis for doing so, such as obtaining the patient's explicit consent.

**(c) Set out the relevant data security and cybersecurity requirements that healthcare providers must comply with**

- The HIB will set in place cybersecurity and data security safeguards to govern the collection, access, use and sharing of health information with which healthcare providers must comply.
- Healthcare providers who use the health information must also comply with requirements to report any cybersecurity incidents and/or data breaches.
- The implementation of HIB's cybersecurity and data security requirements will be aligned to the implementation of the mandatory NEHR contribution, which is expected to start from end-2025.
- MOH has developed the Cyber & Data Security Guidelines for Healthcare Providers ("**Guidelines**"), released on 4 December 2023, in consultation with the Cybersecurity Agency of Singapore (CSA), Infocomm Media Development Authority (IMDA), and the Personal Data Protection Commission (PDPC). The Guidelines, which build on the Healthcare Cybersecurity Essentials (HCSE), provide guidance on the cyber and data security measures that must be put in place for the proper storage, access, use and sharing of health information prior to the implementation of the HIB.

NEHR Guidelines for Medical Professionals

To assist medical professionals, MOH has prepared the Draft Guidelines on Appropriate Use and Access to NEHR, which outline the core ethical principles and reasonable professional standards that should be adopted when contributing to, accessing, or using the NEHR.

[Rebecca Chew](#), Co-Head of the [Medical, Healthcare & Life Sciences Practice](#), is a member of the NEHR Guidelines Workgroup.

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

- [MOH Press Release titled "Public Consultation on the Proposed Health Information Bill"](#)
- [Cyber & Data Security Guidelines for Healthcare Providers](#)

## *Restructuring and Insolvency*

### **Application Period for Simplified Insolvency Programme Extended to 28 January 2026**

On 22 January 2024, the Ministry of Law ("MinLaw") announced that it will extend the application period for the Simplified Insolvency Programme ("SIP") by 24 months, from 29 January 2024 to 28 January 2026.

The SIP was introduced on 29 January 2021 for the benefit of eligible micro and small companies ("MSCs") facing financial difficulties. For the purposes of the SIP, MSCs are defined as micro and small companies with an annual sales turnover not exceeding S\$1 million and S\$10 million, respectively.

The SIP is administered by the Official Receiver and comprises of two separate processes:

- (a) The Simplified Debt Restructuring Programme assists viable but distressed MSCs to restructure their debts with their creditors, so that MSCs may rehabilitate their business.
- (b) The Simplified Winding Up Programme assists unviable MSCs to wind up via a simpler, faster and lower cost insolvency process.

Our Legal Update titled "[Simplified Insolvency Programme in Effect from 29 January 2021](#)" provides more details regarding the SIP.

Initially, the SIP application period was for six months, from 29 January 2021 to 28 July 2021. This was subsequently extended by 12 months from 29 July 2021 to 28 July 2022, and you may learn more regarding this in our Legal Update titled "[Application Period for Simplified Insolvency Programme Extended to 28 July 2022](#)". The SIP application period was then extended by 18 months from 29 July 2022 to 28 January 2024. Now, the SIP application period has been extended to 28 January 2026.

In its press release, MinLaw stated that it plans to make the simplified insolvency processes a permanent feature of Singapore's insolvency framework. In the interim, extending the SIP application period aims to provide continued support for financially distressed MSCs. Any MSCs that wish to apply for the SIP may visit [www.go.gov.sg/sip](http://www.go.gov.sg/sip).

Click on the following link for more information:

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

## *Sustainability*

### **Singapore Launches Sustainable Finance Association to Support Net Zero Transition Through Deeper Cross-Sector Collaboration**

The Singapore Sustainable Finance Association ("SSFA") was launched on 24 January 2024 to bring together the financial sector and industry to achieve Singapore's transition to net zero, in three focus areas:

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**Development of industry best practices.** Clear and credible standards boost investors' trust and confidence to drive capital to legitimate green and transition activities. Through the SSFA, the industry's perspective can inform the evolving standards in sustainable finance. Emergent areas include carbon credits trading, transition finance, and region-contextualised sectoral pathways. The Monetary Authority of Singapore ("MAS") is working with international organisations to develop region-contextualised sectoral pathways. Significant developments of standards for the industry last year include the launch of the Singapore-Asia Taxonomy that classifies green and transition activities (read more in our Legal Update [here](#)) and the issuance of an industry code of conduct for ESG Rating and Data Product Providers (read more in our Legal Update [here](#)).

- (a) **Innovative solutions** to identify integrated approaches that overcome barriers in scaling financing will be key to improve the bankability of projects for climate mitigation, climate adaptation, and biodiversity preservation. Last year, MAS (and industry partners) announced the Financing Asia's Transition Partnership, to scale the financing for green and transition infrastructure and technologies in the region. Another tool to unlock financing is through the carbon market – in this regard, MAS launched the Transition Credits Coalition and two pilot projects in December 2023 to explore this potential financing avenue (read more in our Legal Update [here](#)).
- (b) **Guidance on upskilling and capacity building initiatives.** SSFA will provide guidance on the relevance of sustainable finance courses in areas such as carbon markets, taxonomy application, and blended finance. In April this year, MAS (together with the Institute of Banking and Finance and Workforce Singapore) will share key initiatives and conclusions from a Jobs Transformation Map study for the financial sector.

Click on the following link for more information:

- [Speech by Mr Chia Der Jiun, Managing Director, Monetary Authority of Singapore, at the Launch of the Singapore Sustainable Finance Association on 24 January 2024](#) (available on the MAS website at [www.mas.gov.sg](http://www.mas.gov.sg))

## Release of Eligibility List for International Carbon Credits Under Singapore's Carbon Tax Regime

On 19 December 2023, the Ministry of Sustainability and Environment ("MSE") and the National Environment Agency ("NEA") published the Eligibility List under the International Carbon Credit Framework ("ICC Framework"), which is effective from 1 January 2024.

The ICC Framework allows carbon tax-liable companies to use eligible international carbon credits ("ICCs") to offset up to 5% of their taxable emissions. The Eligibility List specifies the eligible ICCs. The ICC Framework was introduced in November 2022, alongside the progressive increase in carbon tax rate under the Carbon Pricing (Amendment) Act 2022.

The Eligibility List details the host country, carbon crediting programme and methodologies that adhere to the Eligibility Criteria under the ICC Framework. MSE and NEA set out the Eligibility Criteria in October 2023. Please refer to our Legal Update titled "[Prescribed Criteria for International Carbon Credits under Singapore's Carbon Tax Regime](#)" for details regarding the Eligibility Criteria.

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To maintain the Eligibility List's relevance and to uphold high environmental integrity standards, NEA, as the administrator of Singapore's carbon tax regime, will conduct annual reviews founded on the latest science and evidence. Accordingly, carbon crediting programmes and methodologies would be added or delisted from the Eligible List.

The Eligibility List is published on Singapore's Carbon Markets Cooperation website [here](#). Currently, Papua New Guinea is the sole host country on the Eligibility List. This inclusion ensues from the Implementation Agreement for carbon credits cooperation under Article 6 of the Paris Agreement signed between Singapore and Papua New Guinea on 8 December 2023 at the sidelines of the UN Framework Convention for Climate Change (UNFCCC) COP28. The Implementation Agreement sets out a legally binding framework aligned with Article 6 of the Paris Agreement for the authorisation, reporting, and international transfer of carbon credits with corresponding adjustments.

Companies can refer to NEA's Guidance Document on the administrative processes under the ICC Framework. It covers the Eligibility Criteria of ICCs, steps on sourcing and procuring eligible ICCs, and steps on surrendering the ICCs to NEA. The Guidance Document is available on the NEA website [here](#).

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

- [Joint Media Release by MSE and NEA titled "Singapore publishes eligibility list for international carbon credits under the carbon tax regime"](#)
- [Speech by Ms Grace Fu, Minister for Sustainability and the Environment, at the Implementation Agreement Signing Ceremony with Papua New Guinea on 8 December 2023](#)
- [MSE Press Release titled "Singapore signs first Implementation Agreement with Papua New Guinea to collaborate on Carbon Credits under Article 6 of the Paris Agreement"](#)
- [Factsheet on Singapore's participation at COP28](#)

## Electric Vehicles Charging Act Comes into Force to Regulate Safe Charging of Electric Vehicles, Expand Charging Infrastructure

The Electric Vehicles Charging Bill 2022 was passed in Parliament on 30 November 2022 to regulate the safe charging of electric vehicles ("EVs"), ensure the provision of reliable EV charging services by requiring EV charging operators ("EVCOs") to be licensed, and to expand the network of accessible charging infrastructure in Singapore.

On 8 December 2023, the majority of the Electric Vehicles Charging Act 2022 ("Act") came into force.

At the same time, six Regulations and three Orders came into operation, covering matters such as (i) the supply, registration, and requirements for installation, certification, and inspection of EV chargers; (ii) the requirements for licensing applications; and (iii) the requirements for the minimum electrical load and charging points.

We outline the new key requirements for the industry below.

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# NewsBytes: Singapore

2023 DECEMBER – 2024 JANUARY

Affected Entities	Requirements
<p><b>EV charger suppliers ("suppliers")</b></p>	<p>Suppliers will be required to supply only charger models that are type-approved by the Land Transport Authority ("LTA"). They must obtain and affix approval labels to the chargers before they can be supplied, installed, or certified as fit for charging any EV in Singapore.</p> <p>There will be a transitional period of six months, ending on 7 June 2024. First-time offenders will be liable for a fine of up to \$40,000 and/or imprisonment for a term of up to 24 months.</p>
<p><b>EV charger owners</b></p>	<p>Owners of new EV chargers must register their chargers before they can be used. New chargers deployed from 8 December 2023 to 31 December 2025 will receive premise-differentiated subsidies on the one-time registration fee of \$750.</p> <p>Owners of EV chargers installed before 8 December 2023 must obtain a provisional ID for registration from LTA, who will issue a registration mark to be affixed to the EV chargers. Existing EV chargers purchased and installed before 8 December 2023 are eligible for free registration if applications are submitted by 7 June 2024.</p> <p>There will be a transitional period of six months, ending on 7 June 2024. First-time offenders found guilty of charging an EV with an unregistered EV charger may be liable to a fine of up to \$10,000 and/or imprisonment for a term of up to six months.</p>
<p><b>EV Charging Operators ("EVCOs")</b></p>	<p>EVCOs that provide charging services to the public must obtain a license before they can provide EV charging services or operate EV charging stations. Licensing requirements include purchasing public liability insurance and maintaining the service uptime of chargers.</p> <p>At present, the licensing requirement does not apply to (i) persons who operate charging stations for the exclusive use of their employee(s) or outworker(s), and (ii) persons who have charge and control of any EV charging point.</p> <p>There will be a transitional period of 12 months, ending on 7 December 2024. EVCOs that operate without a licence may be liable to a fine of up to \$30,000 and/or imprisonment for up to six months.</p>
<p><b>Developers and development owners</b></p>	<p>Developments undergoing specified works must provide EV charging infrastructure that meet minimum requirements for power capacity and charging points. The specified works are:</p> <ul style="list-style-type: none"> <li>• <b>Building works</b> that (i) erect or re-erect a building or (ii) increase the existing gross floor</li> </ul>

	<p>area (GFA) of a development by at least 50%; and</p> <ul style="list-style-type: none"> <li>• <b>Electrical works</b> involving an increase in approved electrical load such that the resultant load is more than 280 kilo-volt ampere (kVA).</li> </ul> <p>The above applies where the application for planning permission or for an increase in the approved electrical load for a development is made on or after 8 December 2023.</p> <p>In the event of non-compliance, LTA may issue a remedial notice to require rectification works to be carried out. Contravention of a remedial notice will constitute an offence carrying a fine of up to \$30,000.</p>
<p><b>Management corporations of strata-titled developments ("MCST")</b></p>	<p>The Building Maintenance and Strata Management Act is also amended to allow certain EV charging-related resolutions to be passed as an ordinary resolution (i.e. requiring 50% of votes to be passed):</p> <ul style="list-style-type: none"> <li>• Any proposal to install or uninstall EV chargers, as long as the lease contract between the MCST and appointed EVCO is not more than 10 years and the proposal does not draw down on MCST funds; and</li> <li>• Any proposal to enact by-laws on the use of parking lots for EV charging.</li> </ul>

Click on the following links for more information:

- [Full text of the Act](#) (available on the Singapore Statutes Online website at [sso.agc.gov.sg](http://sso.agc.gov.sg))
- [Electric Vehicles Charging Act 2022 \(Commencement Notification\) 2023](#) (available on the Singapore Statutes Online website at [sso.agc.gov.sg](http://sso.agc.gov.sg))
- [Land Transport Authority \("LTA"\) Factsheet: Commencement of Electric Vehicles Charging Act 2022 on 8 December 2023](#) (available on the LTA website at [www.lta.gov.sg](http://www.lta.gov.sg))

### MAS Encourages ESG Rating and Data Product Providers to Adopt Code of Conduct

The finalised Code of Conduct for ESG Rating and Data Product Providers ("**Code**") and an accompanying Checklist for providers to self-attest their compliance to the Code ("**Checklist**") were published by the Monetary Authority of Singapore ("**MAS**") on 6 December 2023.

The voluntary Code aims to set out baseline industry standards for transparency in methodologies and data sources, governance, and management of conflicts of interest that may compromise the reliability and independence of the products.

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The Code is applicable to Environmental, Social, and Governance ("ESG") rating and data product providers (collectively, "providers") on a "Comply or Explain" basis. Providers must comply with the principles and best practices set out in the Code, or explain why they do not comply with the Code (or specific principles/best practices).

MAS encourages providers to disclose their adoption of the Code and publish their completed Checklist within 12 months from publication of the Code. The list of such providers will be hosted on the International Capital Market Association's (ICMA) website.

This development follows an earlier public consultation conducted by MAS from June to August 2023, which we have earlier covered in our July 2023 Legal Update on "[MAS Consults on Code of Conduct of ESG Rating and Data Product Providers](#)". MAS has also issued its Response to feedback received on the consultation paper, available at this [link](#) on the MAS website. To find out more on what to expect under this Code, refer [here](#) for our Legal Update.

## Defining Green and Transition Activities with the Singapore-Asia Taxonomy and Accelerating Coal Phaseout with Transition Credits at COP28

The landscape for attaining net zero by 2050 has been met with challenges, particularly in Asia. Coal-fired power plants ("CFPPs") in Asia account for one-sixth of the global greenhouse gas ("GHG") emissions and need to be phased out ahead of their usual run-time to avoid exhausting the carbon budget aligned with the Paris Agreement. Climate-friendly transition activities across the economy also face financing hurdles in the face of greenwashing risks and narrowing bankable capacity.

These issues were addressed at the COP28 Singapore Pavilion Finance Day on 3 December 2023 with the Monetary Authority of Singapore's launch of the first version of the Singapore-Asia Taxonomy for Sustainable Finance ("Singapore-Asia Taxonomy") and a Transition Credits Coalition ("TRACTION"), among other transition financing initiatives.

The present Singapore-Asia Taxonomy was finalised following four rounds of public consultations, since January 2021, and focuses on climate change mitigation, which is one of the five environmental objectives intended to be addressed. It sets out detailed thresholds and technical criteria for defining green and transition activities in eight focus sectors: (i) Energy, (ii) Real Estate, (iii) Transportation, (iv) Agriculture and Forestry/Land Use, (v) Industrial, (vi) Information and Communication Technology, (vii) Waste/Circular Economy, and (viii) Carbon Capture and Sequestration.

In addition, the Singapore-Asia Taxonomy also provides a credible framework to phaseout CFPPs, by setting out both entity and facility-level criteria that are aligned to a 1.5 degree Celsius scenario. Such criteria include that the electricity generated from a phased-out CFPP has to be fully replaced with clean energy within the same electricity grid and the CFPP must have a just transition plan.

Click [here](#) to read our Legal Update for more information about the key features of the Singapore-Asia Taxonomy as well as salient highlights of Singapore's coal phaseout plan using transition credits. To help you better navigate the nuances of this significant development, please contact our multi-disciplinary specialist teams at Rajah & Tann Singapore's [Sustainability Practice](#) who are

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well-poised to advise you on the adaptation of your business to take into account sustainability and ESG (environmental, social and governance) issues.

## ASEAN Taxonomy to be Further Enhanced Following Positive Stakeholder Consultation

On 30 November 2023, the ASEAN Taxonomy Board ("ATB"), representing ASEAN finance sectoral bodies, announced the completion of targeted stakeholder consultation exercises for Version 2 of the ASEAN Taxonomy for Sustainable Finance ("ASEAN Taxonomy").

The ASEAN Taxonomy was released by ATB on 27 March 2023. It features the completed Foundation Framework that offers detailed methodologies for assessing various economic activities. Further, it provides Technical Screening Criteria ("TSC") for the first focus sector (Energy, encompassing Electricity, Gas, Steam and Air Conditioning Supply) and the first enabling sector (Carbon Capture, Utilisation and Storage). Please refer to our Legal Update titled "[ASEAN Taxonomy V2: Enabling a Just Transition Towards Sustainable Finance Adoption by ASEAN](#)" for more information.

Following the release of the ASEAN Taxonomy, ATB conducted targeted consultation exercises with key stakeholders within the ASEAN region and beyond through written feedback, roundtable sessions, and interviews.

ATB highlighted that the stakeholders:

- (a) affirmed the ASEAN Taxonomy's use of a traffic light-based system as a helpful tool in supporting companies in their transition finance journey;
- (b) welcomed the ASEAN Taxonomy's inclusive approach in accommodating companies at various stages of development with the sector-agnostic principles-based Foundation Framework and threshold-based Plus Standard;
- (c) welcomed the ASEAN Taxonomy as a credible, science-based tool and its emphasis on interoperability, in particular, the alignment of the Plus Standard's Green Tier with the EU Taxonomy; and
- (d) commended the inclusion of coal phase-out as an activity in the Plus Standard as a powerful tool for transition.

Most of the feedback received pertained to suggestions to improve the clarity of definitions and the usability of the ASEAN Taxonomy. ATB stated that the more immediate points of clarification will be incorporated into the next version of the ASEAN Taxonomy that will be effective in Q1 2024. Other improvements will be rolled out with the release of future versions of the ASEAN Taxonomy.

ATB is currently developing the TSC for the next two focus sectors, namely Transportation & Storage and Construction & Real Estate. The TSCs for the remaining focus sectors and enabling sectors will be rolled out over the next two years.

ATB has stated that stakeholders will continue to be engaged throughout the process of developing and enhancing future versions of the ASEAN Taxonomy. ATB will continue working towards achieving the mandate of developing, maintaining, and promoting the ASEAN Taxonomy in order to direct capital towards a more sustainable and resilient future.

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Click on the following link for more information:

- [ASEAN Capital Markets Forum \("ACMF"\) Media Release titled "ASEAN Taxonomy VERSION 2 Receives Broad Affirmation Following Stakeholder Consultation"](#) (available on the ACMF website at [www.theacmf.org](http://www.theacmf.org))

## Technology, Media & Telecommunications

### Commencement of the Online Criminal Harms Act

The Online Criminal Harms Act ("OCHA"), which was passed in Parliament on 5 July 2023, has partially come into force on 1 February 2024, with remaining measures slated to come into effect at a later stage. The OCHA introduces measures to enable the Government to deal with online activities that are criminal in nature.

The measures that have come into force include the following:

- (a) **Directions.** Directions can be issued to online services where there is a reasonable suspicion that an online activity is in furtherance of the commission of a specified offence, scam or malicious cyber activity. This includes the following:
- [Stop Communication Direction](#) to stop communicating specified online content;
  - [Disabling Direction](#) to disable specified content on a service;
  - [Account Restriction Direction](#) to stop an account on their service from communicating in Singapore;
  - [Access Blocking Direction](#) to block access to an online location; and
  - [App Removal Direction](#) to remove an app from a Singapore storefront.
- (b) **Orders.** If an online service does not comply with the above directions, orders may be issued to restrict access to the service.
- (c) **Powers to Require Information.** Designated authorities may require persons to provide any information necessary for the administration of the OCHA and to facilitate investigations and criminal proceedings.

The OCHA also contains provisions for the issuance of codes of practice to designated online services to counter scams and malicious cyber activities, as well as directives to rectify any non-compliance. These provisions will come into force further down the line.

For more information, click [here](#) to read our earlier Legal Update on the OCHA being passed in Parliament.

Click on the following link for more information:

- [Ministry of Home Affairs \("MHA"\) Press Release titled "Commencement of the Online Criminal Harms Act \(OCHA\) on 1 February 2024"](#) (available on the MHA website at [www.mha.gov.sg](http://www.mha.gov.sg))

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## IMDA and GovTech Launch New Initiatives on Digital Sustainability

On 24 January 2024, the Infocomm Media Development Authority ("IMDA") and the Government Technology Agency ("GovTech") announced a set of digital sustainability initiatives aimed at greening the information and communications technology ("ICT") sector, as well as utilising ICT to green the rest of the economy.

These initiatives are in support of the Singapore Green Plan 2030 and the public sector's goal of achieving net zero emissions around 2045. Within the next decade, the expansion of digitalisation and of data-intensive infrastructures and applications are expected to contribute to considerable rise in the carbon footprint of the ICT sector, if not managed well.

- (a) **Greening the ICT sector.** IMDA will be launching or continuing to pursue the following initiatives with regard to the ICT sector:
- The Green Computing Funding Initiative, under which IMDA will allocate S\$30 million to push for research to optimise software design and function for energy efficiency.
  - IMDA will invite industry partners to participate in green software trials to develop green software and reduce energy use and IT costs.
  - IMDA will continue its efforts to green data centres, which account for the bulk of ICT sector emissions.
- (b) **Leveraging ICT for green.** Under the Advanced Digital Solutions programme, IMDA has identified nine digital solutions for sustainability, including carbon management and resource optimisation, and will grant support of up to 70% for the adoption of the digital solutions.
- (c) **Whole-of-government digital sustainability.** GovTech is taking proactive steps to ensure the sustainability and environmental responsibility of the Singapore Government's digital transformation. GovTech will also be working more closely with the industry to jointly manage the government's digital carbon footprint.

Click on the following link for more information:

- [IMDA Press Release titled "IMDA and GovTech Unveil New Initiatives to Drive Digital Sustainability"](https://www.imda.gov.sg) (available on the IMDA website at [www.imda.gov.sg](https://www.imda.gov.sg))

## Singapore Issues Draft Model AI Governance Framework for Generative AI

Generative Artificial Intelligence ("AI") has proven to be a challenging development in the industry. On one hand, Generative AI brings significant transformative potential, over and above the opportunities presented by traditional AI. On the other hand, it has enhanced the inherent risks of AI while also raising new concerns.

Singapore has demonstrated keen efforts to facilitate the structured development of AI. In Singapore's latest move in the field of AI development, the AI Verify Foundation ("AIVF") and the Infocomm Media Development Authority ("IMDA") announced on 16 January 2024 that they have developed a

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draft **Model AI Governance Framework for Generative AI ("Draft Framework")**). This expands on the existing Model Governance Framework that covers traditional AI, last updated in 2020.

The Draft Framework seeks to set out a systematic and balanced approach to address Generative AI concerns while continuing to facilitate innovation. Apart from offering practical suggestions that model developers and policymakers can apply as initial steps, it also looks at nine proposed dimensions to support a comprehensive and trusted AI ecosystem:

- (a) Accountability
- (b) Data
- (c) Trusted Development and Deployment
- (d) Incident Reporting
- (e) Testing and Assurance
- (f) Security
- (g) Content Provenance
- (h) Safety and Alignment Research & Development
- (i) AI for Public Good

AIVF and IMDA welcome views from the international community, which will support the finalisation of the Model AI Governance Framework in mid-2024.

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

## Tackling New Challenges in Cybersecurity – CSA Issues Public Consultation on Draft Cybersecurity (Amendment) Bill

To keep Singapore's legislative framework up to date, the Cybersecurity Agency of Singapore ("**CSA**") has introduced the draft Cybersecurity (Amendment) Bill ("**Draft Bill**"). The Cybersecurity Act, which came into force in August 2018, is the statute that governs the oversight and maintenance of national cybersecurity in Singapore. The Draft Bill seeks to update the Cybersecurity Act to ensure that Singapore's cybersecurity laws remain fit-for-purpose, and capable of addressing the emerging challenges, including the growing importance of – and our increasing dependence on – digital infrastructure such as cloud storage services and data centres.

Among other changes, the Draft Bill seeks to:

- (a) Update existing laws pertaining to the protection of Critical Information Infrastructure ("**CII**"), and to continue to maintain a high standard of protection for these systems.
- (b) Extend the Commissioner of Cybersecurity's oversight, so that CSA can do more to safeguard nationally important computer systems and support entities of special cybersecurity interest.
- (c) Enable a greater situational awareness of the cybersecurity threats to foundational digital infrastructure, and the power to mandate baseline cybersecurity standards for such infrastructure.

In particular, the Draft Bill recognises the importance of entities in charge of key digital infrastructure other than CIIs, and seeks to safeguard these entities and prevent widespread service disruption by increasing oversight over their

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cybersecurity and requiring compliance with minimum standards. While the full extent of these new obligations has yet to be spelled out, seeing the wide scope of obligations currently imposed on CII (such as banks, telecommunications companies and energy companies), it may be expected that the eventual enforcement regime covering cloud service providers, data centre operators, and other entities under the Draft Bill will be of similar scope.

CSA conducted a public consultation seeking views on the Draft Bill from 15 December 2023 to 15 January 2024.

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

## Countering Foreign Interference via Local Proxies - Provisions in the Foreign Interference (Countermeasures) Act Come into Force

The Foreign Interference (Countermeasures) Act ("FICA") was passed in Parliament in October 2021 to enhance the Government's ability to prevent foreign interference in domestic politics conducted through: (i) hostile information campaigns ("HICs"); and (ii) the use of local proxies. The provisions to counteract foreign interference via HICs had earlier come into force in July 2022. The provisions to counteract foreign interference via local proxies have now come into force on 29 December 2023. The Political Donations Act was also repealed on 29 December 2023, with existing obligations being ported over to the FICA.

The provisions to counteract foreign interference via local proxies include countermeasures on Politically Significant Persons ("PSPs"), dealing with donations, volunteers, leadership, membership, and affiliations.

- (a) **Defined PSPs** are subject to more stringent requirements on the reporting of donations, maintaining a separate bank account to receive political donations, disclosure of migration benefits by foreign governments, and disclosure of affiliations with a foreign principal, as well as prohibitions against receiving donations from impermissible donors, receiving anonymous donations of S\$5,000 or more in a calendar year, and accepting any voluntary services from an individual who is not a citizen of Singapore.
- (b) **Designated PSPs** only need to disclose political donations and foreign affiliations, but may be subject to stepped-up countermeasures if there is a higher risk of foreign interference.

Apart from the countermeasures on PSPs, the FICA includes the following provisions:

- (a) Donors who make political donations of S\$10,000 or more within a calendar year to a political party are required to submit donation reports to the Ministry of Home Affairs ("MHA").
- (b) Singapore citizens who are members of foreign political or legislative bodies must declare their involvement in such bodies.
- (c) A Transparency Directive may be issued to any newspaper or media outlet to disclose the particulars of any foreign author and foreign principal at whose direction the article or programme is published.

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Click on the following link for more information:

- [MHA Press Release titled "Provisions in the Foreign Interference \(Countermeasures\) Act for Countering Foreign Interference via Local Proxies"](#) (available on the MHA website at [www.mha.gov.sg](http://www.mha.gov.sg))

## Singapore to Develop Southeast Asia's First Large Language Model Ecosystem

On 4 December 2023, the Infocomm Media Development Authority ("IMDA") announced that it would be partnering with AI Singapore and the Agency for Science, Technology and Research to launch the National Multimodal Large Language Model Programme ("NMLP"). The NMLP seeks to be Southeast Asia's first Large Language Model ("LLM") ecosystem.

Funded by the National Research Foundation, the NMLP is a S\$70 million initiative that seeks to develop Singapore's research and engineering capabilities in multi-modal LLMs and support Singapore's National AI Strategy 2.0. In particular, the NMLP aims to:

- Build skilled AI talent in Singapore;
- Foster a thriving AI industry to develop LLM-enabled solutions; and
- Enable Singapore to build a trusted environment in using AI and develop a base model with regional context.

IMDA has highlighted the importance of developing sovereign capabilities in LLMs. The NMLP thus focuses on the development of multimodal and localised LLMs for Singapore and the region to understand context and values related to the diverse cultures and languages of Southeast Asia (for example, managing context-switching between languages in multilingual Singapore).

Click on the following link for more information:

- [IMDA Press Release titled "Singapore pioneers S\\$70 million flagship AI initiative to develop Southeast Asia's first large language model ecosystem catering to the region's diverse culture and languages"](#) (available on the IMDA website at [www.imda.gov.sg](http://www.imda.gov.sg))

## The Shape of Things to Come – Singapore Unveils National AI Strategy 2.0

As governments and businesses race to fully explore and adopt artificial intelligence ("AI") solutions, industry stakeholders have begun looking further into the future of AI, including issues such as responsible development, regulatory frameworks, and the building of infrastructure.

The Singapore Government has been at the forefront of the AI movement, issuing its first National AI Strategy in 2019. With the rapidly changing landscape of AI technology, Singapore has now launched its National AI Strategy 2.0 ("NAIS 2.0") on 4 December 2023.

The NAIS 2.0 introduces three key shifts to propel Singapore as a leader in the field of AI:

- Repositioning AI as a necessity rather than an opportunity or accessory;
- Shifting from a local context to a global outlook; and

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- (c) Moving from individual projects to the development of a wide-scale infrastructure and foundation for AI.

The wide-ranging strategy in the NAIS 2.0 sets out 15 actions that Singapore will undertake across the identified Systems and Enablers to support Singapore's AI ambitions over the next three to five years. This includes:

- (a) Efforts to intensify AI adoption across industries;
- (b) Ensuring a trusted regulatory environment which is pro-innovation and has appropriate guardrails;
- (c) Establishing both human and physical infrastructure (such as AI training programmes and data centres);
- (d) Updating AI governance frameworks, designing risk-based interventions, and contributing to international discourse on AI; and
- (e) Addressing risks in future legislation, such as negligence, breach of contract, product liability, data protection, human rights, and anti-discrimination.

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

## Fostering Cross-Border AI Deployment – Singapore and US Launch AI Cooperation and Standards Equivalency Efforts

While the adoption of artificial intelligence ("AI") technology by governments and businesses has been swift, there remain certain barriers to the implementation of AI solutions, particularly in the cross-border context. This is largely due to the regulation of technical standards of AI technology, which is still in its early stages, with applicable standards differing across jurisdictions.

In this regard, Singapore and the United States ("US") have taken an important step towards cooperation and technical standards equivalency on the AI front. The inaugural US-Singapore Dialogue on Critical and Emerging Technologies ("CET") was launched on 12 October 2023, and aims to upgrade the bilateral partnership between the countries on the frontiers of scientific and technological enterprise. Singapore and US intend to anchor the CET Dialogue and corollary lines of efforts in certain key areas, one of which is AI. This includes information sharing and consultation on AI standards and collaboration on responsible AI research and development.

Through the US-Singapore CET Dialogue, US and Singapore discussed opportunities to bolster research, innovation, and commercial ties to expand the frontiers of scientific knowledge, promote prosperity, and deliver public goods to the Indo-Pacific region, especially ASEAN partners.

In the area of AI, US and Singapore resolved to deepen information-sharing and consultations on international AI security, safety, trust, and standards development, while continuing to race ahead at the leading edge of responsible innovation. The bilateral initiatives and enhanced cooperation in this area include the following:

- (a) **AI Standards Equivalency.** A mapping exercise was completed between the US Department of Commerce's National Institute of Standards and Technology **AI Risk Management Framework** and the Singapore Infocomm Media Development Authority's **AI Verify**.
- (b) **AI Governance Working Group.** A bilateral AI Governance Working Group was established to focus on advancing shared principles for

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safe, trustworthy, and responsible AI innovation, to complement the US' Voluntary AI Commitments and a potential multilateral AI Code of Conduct.

- (c) **Research & Education.** Collaboration between the US National Science Foundation and AI Singapore will be expanded through joint research and educational funding opportunities focused on trustworthy and safe AI systems.
- (d) **Professional Certification.** Singapore and US will explore reciprocal certification programs for American and Singaporean AI professionals on the basis of shared standards, tests, and benchmarks.

One of the initiatives that has drawn attention is the mapping of US' AI Risk Management Framework and Singapore's AI Verify. Directly addressing the barrier of entry that is differing AI technical standards, the aligned approaches between the two countries means that businesses would have greater certainty about meeting the requirements in both jurisdictions, which leads to lower compliance costs for AI deployment and innovation.

The launch of these efforts signals a move towards the development of easier and faster bilateral cross-border deployment of AI technology between Singapore and US, highlighting Singapore's position as the preferred and natural entry point for US AI technology companies into Asia and the region. It also underscores the expansion opportunities for Singapore companies seeking entry into US markets.

The US-Singapore CET Dialogue marks the first of several significant steps to build enduring collaboration across business, scientific and national security communities. In particular, one of the goals of such collaboration is to bring the envisioned benefits not only to Singapore and US, but also to ASEAN partners. The advantages of any initiatives would thus be relevant to businesses in Singapore, US, and the ASEAN and Asia Pacific region.

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

## White Collar Crime/Criminal

### Prevention of Proliferation Financing and Other Matters Bill Passed

The Prevention of Proliferation Financing and Other Matters Bill ("Bill"), introduced in Parliament on 9 January 2024, was passed on 6 February 2024. At the [Second Reading Speech by Senior Parliamentary Secretary Rahayu Mahzam on Prevention of Proliferation Financing and Other Matters Bill](#) on 5 February 2024, she highlighted that while "Singapore's economic openness as a leading financial and trading hub makes it attractive for investments and businesses", it also makes it an "attractive target for money laundering, terrorism financing and proliferation financing" (hereinafter referred to as "financial crimes"). A robust approach must therefore be adopted to regulate both the financial and non-financial sectors to combat financial crimes.

#### Response to Updated FATF Standards

By way of background, the Financial Action Task Force ("FATF"), of which Singapore is a member, has updated its standards for the prevention of financial crimes. In particular, it sets out new requirements in relation to the identification,

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assessment and mitigation of risks associated with the financing of proliferation of weapons of mass destruction ("**proliferation financing**"). FATF member states and reporting entities must comply with these updated standards.

In response to this, the Ministry of Law ("**MinLaw**") introduced the Bill for the following non-financial sectors which MinLaw regulates: (i) precious stones and precious metals dealers ("**PSMDs**"); (ii) moneylending; (iii) pawnbroking; and (iv) legal services. The Bill amends the following:

- (a) Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act ("**PSPM Act**");
- (b) Moneylenders Act;
- (c) Pawnbrokers Act; and
- (d) Legal Profession Act ("**LP Act**").

### Key Changes

The key amendments introduced by the Bill are set out below.

#### *Alignment with Updated FATF Standards*

The Bill amends the PSPM Act, Moneylenders Act, Pawnbrokers Act, and LP Act to align the regulatory regime for the PSMDs, moneylending, pawnbroking, and legal services sectors with the updated FATF standards. These sectors are required to perform assessment of risks associated with proliferation of financing and put in place measures, policies and procedures to mitigate the assessed risks. This is not new to these sectors as this is already part of their existing anti-money laundering controls "as the underlying proliferation financing offences are also money laundering predicate offences".

Consistent with the FATF updated standards, the controls in the Moneylenders Act and Pawnbrokers Act against criminals owning or managing moneylending and pawnbroking businesses will be strengthened. Under the Bill, persons convicted of offences relating to the prevention of financial crimes will not be allowed to obtain relevant licenses and hold management functions in moneylending and pawnbroking businesses.

#### *Enhanced Regulatory Regime for PSMDs*

The Bill enhances the regulatory regime for PSMDs by amending the PSPM Act. The changes relate to, among others, the following:

- (a) **Updated Definition of "precious product"**. The PSPM Act covers precious stones and precious metals ("**PSPM**"), and precious products. Currently, "precious product" means any jewellery, watch, apparel, accessory, ornament, or other finished product (i) made up of, containing, or having attached to it, any PSPM; and (ii) where at least 50% of the value of the product is attributable to the PSPM. Based on the definition, products with majority of value that is attributable to other factors (e.g. branding or workmanship) are not captured by the PSPM Act. It has been noted that such products can also pose financial crime risks. To address this, the definition of "precious product" will be amended to also cover any "precious product" priced above a prescribed value regardless of the value attributable to the PSPM. The prescribed value is set at S\$20,000.
- (b) **Amendment of definition of "asset-backed token" to exclude digital payment tokens ("DPTs")**. The Bill amends the current definition of "asset-backed token" to exclude DPTs from the PSPM Act. This is to avoid

double regulation of PSMDs since DPT service providers are already regulated by the Monetary Authority of Singapore (MAS) under the Payment Services Act.

- (c) **New offence for regulated dealers submitting incomplete and inaccurate cash transaction reports.** The PSPM Act mandates a regulated dealer to submit a cash transaction report to a Suspicious Transaction Reporting Officer (STRO) when it enters into any designated transaction. Submitting an incomplete or inaccurate cash transaction report without reasonable excuse is an offence under the Bill.
- (d) **"Fit and proper" persons to be appointed as compliance officers.** The Bill provides that the compliance officers to be appointed by PSMDs must be assessed by the Registrar of Regulated Dealers to be "fit and proper" persons.
- (e) **Requirements for former regulated PSMDs.** The Bill introduces a record-keeping requirement for former regulated dealers. A regulated dealer who becomes a former regulated dealer must retain documents and information that the PSPM Act mandates it to keep, until the end of the applicable prescribed period. Failure to comply with this requirement is an offence. The purpose of the new requirement is to prevent errant former regulated dealers from disposing of records to impede investigations after they cease being regulated dealers.

Click on the following link for more information:

- [Prevention of Proliferation Financing and Other Matters Bill](#) (available on the Parliament of Singapore website at [www.parliament.gov.sg](http://www.parliament.gov.sg))

## Bill Passed to Amend Criminal Procedure Code by Introducing Sentence for Enhanced Public Protection, Modifying Criminal Case Disclosure Regime

On 5 February 2024, the [Criminal Procedure \(Miscellaneous Amendments\) Bill \("Bill"\)](#) was passed in Parliament to introduce several significant amendments to the Criminal Procedure Code ("CPC"). Once it enters into force, the Criminal Procedure (Miscellaneous Amendments) Act ("Act") will, among other matters:

- (a) introduce the Sentence for Enhanced Public Protection ("SEPP");
- (b) amend the disclosure regime in criminal proceedings;
- (c) update and enhance the powers of police and other law enforcement agencies ("LEAs"); and
- (d) require accused persons to undergo forensic medical examinations ("FME").

### Introduction of the SEPP

Aimed at enhancing public protection and avoiding the release of offenders who continue to pose a real danger to society, the SEPP is a new type of sentence that can be imposed by the courts under section 36 of the Act. It applies where the offender:

- (a) has been convicted of an offence set out in the Seventh Schedule of the CPC ("**relevant offence**"), such as culpable homicide, attempted murder, rape, and sexual penetration of minors;

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- (b) poses a substantial threat of causing serious physical or sexual harm to any other person(s), or has been convicted of two or more relevant offences since reaching 16 years of age and received specified sentences;
- (c) is 21 and above at the time of the commission of the offence; and
- (d) was convicted on or after the date of commencement of section 36.

Where the SEPP is applicable:

- (a) The court retains the discretion not to impose the SEPP if it has special reasons not to do so, such as if the SEPP would be gravely disproportionate in all the circumstances, or a lesser sentence will adequately protect the public.
- (b) If the SEPP is imposed, there will be a minimum of five to 20 years' imprisonment. The usual remission period or early release will not be applicable.
- (c) The offender will only be released if assessed by the Minister of Home Affairs ("**Minister**") to no longer pose a threat to the public, instead of being automatically released. The Minister will be advised by a Detention Review Board, and his decision may be subject to judicial review.
  - If the offender is released, he may be placed on licence and subject to conditions such as mandatory counselling or electronic monitoring until such time it is assessed that the conditions may be removed.
  - If found unsuitable for release, the offender may continue to be detained up to life, subject to annual reviews.

#### Amending the Criminal Case Disclosure ("**CCD**") regime

The CCD regime was introduced in 2010, and has since seen a common law disclosure regime developed in parallel through case law. Two key aspects are:

- (a) The Kadar disclosure obligations ("**KDO**"), where the prosecution must disclose unused material that tends to undermine the prosecution's case or strengthen the defence's case; and
- (b) The Additional Disclosure Obligations ("**ADO**"), where the prosecution must disclose statements of material witnesses who are not called as Prosecution witnesses.

The Bill will codify, clarify or modify aspects of the common law disclosure obligations, such as the scope of the KDO and ADO, while aligning the timing of the ADO with the statutory disclosure regime. Aspects of the statutory regime will also be finetuned, including requiring compulsory participation in the CCD process for both State Court and High Court CCD cases.

#### Updating and Enhancing the Powers of Police and Other LEAs

The police will be able to conduct a search without a warrant when (i) they are investigating an arrestable offence, and (ii) they have reason to believe that the relevant evidence is in the possession or power of the suspect of such offence. Previously, such searches could only be conducted if a police officer has reason to believe that a person will not, or is unlikely to, produce the relevant evidence when subject to a production order.

The amendments will also expand the powers of certain non-Police LEAs (such as the Immigration and Checkpoints Authority and the Central Narcotics Bureau) to deal with matters arising from predicate offences under their purview.

For instance, such LEAs will be empowered to rearrest persons who have escaped from their lawful custody and investigate bail offences.

### Requiring Accused Persons to Undergo Forensic Medical Examinations ("FME")

Where the police are investigating an offence that is reasonably suspected to have been committed, the police will be empowered to require accused persons, regardless of their consent, to undergo FME (e.g. drawing of blood and penile swabs). Reasonably necessary force may be used for FME that do not involve intimate parts or invasive procedures (e.g. buccal swabs, hair samples). Force cannot be used for procedures involving intimate parts and invasive procedures.

It will be an offence to refuse FME without a reasonable excuse (with the same penalty as that for obstruction of justice), and the court may draw negative inferences.

For alleged victims, consent will generally be required. However, FME may be conducted where informed consent cannot be obtained within a reasonable time (e.g. where the victim is in a comatose state), and a delay may result in the loss of relevant evidence.

Click on the following links for more information:

Available on the Ministry of Law ("MinLaw") website at [www.mlaw.gov.sg](http://www.mlaw.gov.sg):

- [MinLaw Press Release titled "Criminal Procedure \(Miscellaneous Amendments\) Bill 2024"](#)
- [Second Reading Speech by Minister for Law K Shanmugam on Criminal Procedure \(Miscellaneous Amendments\) Bill 2024](#)

Available on the Ministry of Home Affairs website at [www.mha.gov.sg](http://www.mha.gov.sg):

- [Second Reading Speech on the Criminal Procedure \(Miscellaneous Amendments\) Bill 2024 – Speech by Ms Rahayu Mahzam, Senior Parliamentary Secretary, Ministry of Health and Ministry of Law](#)
- [Second Reading of the Criminal Procedure \(Miscellaneous Amendments\) – Opening Speech by Ms Sun Xueling, Minister of State for Home Affairs & Ministry of Social and Family Development](#)

## CaseBytes

### Singapore High Court Finds Broker Not Liable for Investor's Decisions

When an experienced investor suffers losses after instructing his broker to sell his futures contracts, to what extent can the broker be held liable for his losses?

In *Rajesh Harichandra Budhrani v INTL FCStone Pte Ltd and others* [2024] SGHC 18 ("**Budhrani**"), the dispute centred around several telephone conversations between the plaintiff and two employees of the first defendant ("**INTL**"), a Singapore-incorporated company dealing in capital markets products and exchange-traded derivatives contracts. During the conversations, the plaintiff instructed the employees to sell 66 of his silver futures contracts.

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After the sale, however, the plaintiff's account remained in deficit, and he brought proceedings against the defendants for alleged loss of profit.

*Budhrani* raises several interesting issues for investors and brokers alike. Can a margin call be issued on a Saturday? Does the unfair contracts terms regime apply to a contractual term stating that the broker assumes no responsibility for any information provided? Under what circumstances would a seasoned investor be considered as having been subject to duress and undue influence?

On these and other issues in *Budhrani*, the High Court found resoundingly in favour of the defendants, who were represented by [Disa Sim](#), [Torsten Cheong](#), and Jodi Siah from the [Appeals & Issues Practice](#).

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

## Judge, Jury and Investigator: Court of Appeal Outlines Scope of Liquidator's Investigative Duties and Powers

When a company is being wound up, its liquidators have powers to investigate into the company's affairs and dealings. Such powers are for the purpose of discharging their duties as officers of the court to steward the estate in liquidation.

However, to what extent are liquidators supposed to investigate the company's affairs, particularly in the event of disputes between shareholders? Is it within the liquidators' purview to determine, for instance, the true ownership of the shares of members in order to distribute the assets of a company to the members?

These and other issues arose in *Rashmi Bothra v SuntecCity Thirty Pte Ltd* [2023] SGCA 38, in which the Court of Appeal ("CA") considered whether the High Court Judge ("Judge") had correctly rejected a shareholder's nominees as liquidators due to a perception of conflict and bias that would arise if the liquidators were required to determine the true beneficial ownership of her shares. The CA considered the purpose of the liquidators' investigative duties, finding that (i) the issue of beneficial ownership should be determined in separate proceedings between the relevant parties and not by the liquidators, and (ii) concerns of perceived conflict and bias surrounding the shareholder's nominee liquidators were unfounded.

The appellant was successfully represented by [Vikram Nair](#), [Foo Xian Fong](#), and Glenna Liew from the [Commercial Litigation Practice](#).

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

## High Court Examines Threshold for Sole Custody and the Need for Exceptional Circumstances

Does a parent's absence from a child's life warrant the making of a sole custody order? Custody of children, which gives a parent the right to make significant decisions concerning long-term matters affecting the child's welfare, is an important parental right. Sole custody is a draconian order which is only made in exceptional circumstances. The case of *WMR v WMQ* examined the threshold for the making of sole custody orders, in particular, where parental absence is involved.

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In this case, the Family Court had granted the Mother's application to vary a joint custody order to sole custody to her. The children were around 11 and 12 years of age at the material time. The sole custody order was premised on, among other things, the Father's six-year absence from the children's lives.

The Father appealed against the Family Court's decision to the High Court. The High Court overturned the Family Court's decision and reinstated the Father's right to custody over the children by way of a joint custody order.

Notably, the High Court agreed with counsel for the Father that in varying a joint custody order to a sole custody order, the Court will need to be satisfied that following a material change in circumstances, exceptional circumstances exist such that sole custody is in the best interests of the children. The High Court also accepted that there is no general rule or principle which dictates that a parent's absence from his child's life must always and inevitably be treated as an exceptional circumstance warranting a sole custody order; each decision turns on the facts of the case.

[Kevin Tan](#) and Shawn Teo from the [Commercial Litigation Practice](#) acted as instructed counsel for the Father (instructed by Montague Choy and Aisyah Jailani from Imperial Law LLC) in this successful appeal.

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

## Deals

### **17LIVE's Approximately S\$923 Million Business Combination with Vertex Technology Acquisition Corporation Ltd – Singapore's First de-SPAC Merger**

[Raymond Tong](#), [Brian Ng](#), [Jasselyn Seet](#) and [Goh Jun Yi](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), alongside [Benjamin Cheong](#) from the [Technology, Media & Telecommunications Practice](#) acted for 17LIVE Inc. in its S\$922.9 million first de-SPAC merger in Singapore involving the acquisition by Vertex Technology Acquisition Corporation Ltd (VTAC), a special purpose acquisition company (SPAC) listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The shares of the resulting issuer, 17LIVE Group Limited, has commenced trading on the SGX-ST following the successful completion of the business combination.

### **Acquisition of Tech In Asia by SPH Media Holdings**

[Hoon Chi Tern](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), and [Eko Basyuni](#) from [Assegaf Hamzah & Partners](#) acted for SPH Media Holdings Pte. Ltd in the acquisition of Tech In Asia Pte. Ltd., a well-established technology media company that serves and develops Asia's tech and startup community. [Kala Anandarajah](#) from the [Competition & Antitrust and Trade Practice](#), [Benjamin Cheong](#) and [Glen Chiang](#) from the [Technology, Media & Telecommunications Practice](#), [Jonathan Cham](#) from the [Corporate Commercial Practice](#), [Penelope Loh](#) from the Capital Markets / Mergers & Acquisitions Practice and [Muhamad Kamal Fikri](#) from Assegaf Hamzah & Partners assisted in the matter.

# NewsBytes: Singapore

## 2023 DECEMBER – 2024 JANUARY

LAWYERS  
WHO  
KNOW  
ASIA

### Joint Venture between HEXA Renewables Malaysia Sdn. Bhd. and UEM Lestra Berhad

[Favian Tan](#) and [Janice Pui](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), alongside [Shemane Chan](#) from the [Construction & Projects Practice](#) and [Energy & Resources Practice](#) acted for HEXA Renewables Malaysia Sdn. Bhd., a portfolio company of I Squared Capital, in its joint venture with UEM Lestra Berhad, a wholly-owned subsidiary of Malaysia's sovereign wealth fund Khazanah Nasional Berhad, and ITRAMAS Corporation Sdn. Bhd. to develop a 500-megawatt hybrid solar plant in Malaysia. [Por Chuei Ying](#) and [Lim Siaw Wan](#) from [Christopher & Lee Ong](#) supported on the Malaysian legal aspects of the transaction.

### S\$300 Million Equity Fund Raising by CapitaLand Ascott Trust

[Raymond Tong](#) and [Jasselyn Seet](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., and United Overseas Bank Limited in relation to an equity fund raising of approximately S\$300 million by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust) as the managers of CapitaLand Ascott Trust.

### Acquisition of a Significant Minority Stake in PT Oneject Indonesia

[Sandy Foo](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), [Valerie Ngooi](#) from [Assegaif Hamzah & Partners](#), [Benjamin Cheong](#) from the [Technology, Media & Telecommunications Practice](#) and [Goh Jun Yi](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) advised Marubeni Growth Capital Asia Pte. Ltd. ("**MGCA**") in its acquisition of a significant minority stake in PT Oneject Indonesia ("**Oneject**"), a leading manufacturer of medical consumables in Indonesia. The investment in Oneject represents MGCA's first transaction in the healthcare sector in Southeast Asia, and its third investment overall.

### Neurowyzr's Seed Funding

[Tracy Ang](#) from the [Mergers & Acquisitions Practice](#) and [Penelope Loh](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Neurowyzr Pte Ltd in its additional US\$2.1 million seed funding led by Jungle Ventures and Peak XV Partners' Surge. Neurowyzr is a Singapore-based neuroscience and brain capital company which uses discoveries in neuroscience, advanced analytics and artificial intelligence (AI), to optimise corporate and population brain health and performance.

### Acquisition of Industrial Products Division of Konecranes Group

[Terence Quek](#) from the [Mergers & Acquisitions Practice](#) acted for Jebsen & Jessen Pte. Ltd. in the acquisition of the industrial products division of the Konecranes group across various countries including Singapore, Australia, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. The deal entailed the in-depth expertise and involvement of all Rajah & Tann Asia offices in the

Southeast Asia jurisdictions above in many aspects including anti-trust, real estate, intellectual property (IP), employment, and foreign ownership regulations.

## Sale of Popular Holdings Limited

[Lim Wee Hann](#) and [Loh Chun Kiat](#) from the [Mergers & Acquisitions Practice](#), together with [Benjamin ST Tay](#) and [Norman Ho](#) from the [Corporate Real Estate Practice](#) acted for Grand Apex Holdings Pte. Ltd. in the sale of the iconic Popular Holdings Limited., with presence in Singapore, Malaysia, China and the United States, to a Hong Kong investment company. The Popular bookstore chain has been operational in Singapore since 1924, and has been a staple entity to many Singaporeans with their wide range of English and Chinese literature, as well as assessment books.

## Acquisition of Strategic Minority Stake in AIG Asia Ingredients Corporation

[Sandy Foo](#) and [Goh Jun Yi](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) and [Vu Thi Que](#) from [Rajah & Tann LCT Lawyers](#), alongside Counsel [Trinh Minh Duc](#) from Rajah & Tann LCT Lawyers, advised Marubeni Growth Capital Asia Pte. Ltd., a wholly-owned subsidiary of Marubeni Corporation, in its acquisition of a strategic minority stake in AIG Asia Ingredients Corporation, a leading supplier and manufacturer of food ingredients and packaged food product in Vietnam.

## Sale of Horangi to Bitdefender Holding B.V

[Brian Ng](#) from the [Mergers & Acquisitions Practice](#), [Sim Kwan Kiat](#) and [Mark Cheng](#) from the [Restructuring & Insolvency Practice](#), and [Cynthia Wu](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) advised Provident Growth and Monk's Hill Ventures, the shareholders of Horangi Pte. Ltd. ("**Horangi**"), in the sale of Horangi to Bitdefender Holding B.V.. Horangi is a Singapore-based cyber security service provider that offers the leading-edge Cloud Infrastructure Entitlement Management (CIEM) and Cloud Security Posture Management (CSPM) solutions.

## Acquisition of Entire Issued Share Capital of Brylchem Group

[Lim Wee Hann](#) from the [Mergers & Acquisitions Practice](#) and [Medical, Healthcare & Life Sciences Practice](#), [Vu Thi Que](#) from [Rajah & Tann LCT Lawyers](#) and [Janice Pui](#) from the [Capital Markets / Mergers & Acquisitions Practice](#), alongside Counsel [Trinh Minh Duc](#) from Rajah & Tann LCT Lawyers acted for IMCD N.V. in its acquisition of the entire issued share capital of Brylchem Pte. Ltd. and the assets of Chemipac Pte. Ltd. and CMS Marketing Trading Company Limited (together, the "Brylchem Group"). Headquartered in the Netherlands, IMCD N.V. is a leading global distributor, formulator and experts solutions provider of specialty chemicals and ingredients, and the acquisition of the Brylchem Group is its first expansion into the Vietnamese market.

## Series C2 Fundraising by Tech Unicorn Voyager Innovations

[Terence Quek](#) from the [Mergers & Acquisitions Practice](#) acted for Maya Innovations Holdings Pte. Ltd., the holding company of tech unicorn Voyager Innovations, in its Series C2 fundraising. Voyager Innovations is the digital arm of NYSE and PSE-listed PLDT and is deeply embedded in transforming the digital economy through mobile remittances and other digital financial services.

## Authored Publications

### Rajah & Tann Singapore Contributes to Chambers and Partners Global Practice Guide: *Gaming Law 2023* – Singapore Chapter

Rajah & Tann Singapore contributed to the Singapore chapter of the Global Practice Guide: *Gaming Law 2023* published by [Chambers and Partners](#). In this guide, [Lau Kok Keng](#) (Head, Intellectual Property, Sports & Gaming), Senior Associates Yong Yi Xiang and Edina Lim, and Associate Zachary Foo provide a comprehensive overview of gambling law in Singapore, including the recently enacted Gambling Control Act, related subsidiary legislation and class licences. Covering a broad range of gambling law issues, the chapter aims to offer readers a good understanding of the laws and regulatory framework governing the different forms of gambling and associated activities in Singapore. Areas covered in the chapter include:

- Jurisdictional overview;
- Legislative framework;
- Licensing and regulatory framework;
- Land-based gambling;
- Online gambling;
- Responsible Gambling (RG), also known as Safer Gambling (SG);
- Anti-money laundering;
- Advertising;
- Acquisitions and changes of control; and
- Enforcement.

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

Find out more about our Gaming Practice [here](#).

### "Legal Due Diligence in a Digital and Data-Driven Economy" – Rajah & Tann Singapore Contributes to SAL Practitioner

For a mergers and acquisitions ("M&A") transaction to be successful, it is crucial to perform the appropriate legal due diligence. Where technology companies and/or intangible assets are involved in an M&A transaction, existing due diligence practices should be reassessed and tailored to take into consideration (i) the unique business models of technology companies; (ii) legal issues arising out of the creation and commercialisation of intangible assets; and (iii) technical issues arising from laws on personal data protection and cybersecurity.

In addressing this issue, [Benjamin Cheong](#) (Deputy Head) and Keith Wong (Associate) of Rajah & Tann Singapore's Technology, Media &



Telecommunications Practice have authored an article titled "Legal Due Diligence in a Digital and Data-Driven Economy". The article considers the impact of the following areas on legal due diligence:

- Singapore's Personal Data Protection Act 2012 (PDPA); and
- The importance of managing intangible assets

The article was published in the *Singapore Academy of Law (SAL) Practitioner*, a practice-oriented journal that features articles, comments, case notes, and legislative updates which are pertinent to the practice of law. To read the article in full, please click [here](#).

To read more about our Technology, Media & Telecommunications Practice, please click [here](#).

## Rajah & Tann Contributes Articles to TRAIL Bits & Bytes

Rajah & Tann contributed the following articles to [Bits & Bytes](#), a monthly bulletin presented by The Centre for Technology, Robotics, Artificial Intelligence & the Law (TRAIL) of NUS Law in collaboration with four Singapore law firms including Rajah & Tann:

- [Responsible Use of AI – Guidance from a Singapore Regulatory Perspective](#)  
(by [Rajesh Sreenivasan](#), [Regina Liew](#), [Larry Lim](#), [Steve Tan](#), [Benjamin Cheong](#), [Lionel Tan](#), [Tanya Tang](#), [Justin Lee](#))  
Recent developments in artificial intelligence ("AI") have opened doors to a wide array of practical use cases. With the swift adoption of AI solutions by the commercial world across a variety of business functions, one of the key concerns that has surfaced is how to ensure that AI is used responsibly. This article takes a look at the guidance provided and initiatives undertaken by Singapore regulators on the responsible use of AI for businesses in various industries.
- [The Rise of Augmented Reality and its Novel Challenges](#)  
(by [Lau Kok Keng](#))  
The increasing adoption of augmented reality ("AR") technology across multiple industries and purposes has given rise to significant concerns around the world. This article discusses the novel legal issues and disputes that may arise from the widespread adoption of AR devices.

## Events

### LearningBytes 2024: Privacy and Data Management in Workplace Investigations

On 25 January 2024, Rajah & Tann organised its first instalment of its continuing monthly seminar series LearningBytes 2024, which brings together subject matter experts to discuss pressing legal and regulatory issues that concern businesses in Singapore and around the region. This month's seminar tackled "Privacy and Data Management in Workplace Investigations".

The collection and processing of data is crucial to the success and defensibility of a Workplace Investigation, particularly when much of the evidence collected and reviewed will be sensitive and confidential. With regulators worldwide

keeping a tighter rein on personal data protection and employees becoming savvier and more litigious, employers need to understand and skilfully navigate the rapidly evolving legislative landscape and guidelines surrounding data protection, as well as applying best practices.

At the hybrid event, [Jonathan Yuen](#), Head of the [Employment \(Disputes\) Practice](#), and [Rajesh Sreenivasan](#), Head of the [Technology, Media & Telecommunications Practice](#), took a deep-dive into the pivotal issues and concerns that arise from employment investigations which often turn contentious and require pre-emptive strategies and active management, including (i) consent acquisition and withdrawal to the assessment of legal bases; (ii) regional cross-border data transfers; (iii) the scope of legitimate use of employee personal data, and (iv) strategies on proper use of artificial intelligence (AI) tools in processing employee data for investigative purposes.

## **Competition/Antitrust in Southeast Asia Series: No 1 - A Focus on Merger Control and FDIs**

On 28 November 2023, Rajah & Tann's Competition & Trade Practice Group organised an in-person seminar titled "Competition/Antitrust in Southeast Asia Series: No 1 - A Focus on Merger Control and FDIs".

Effectively two years after COVID now, whilst transactions reduced in 2023 vis-à-vis 2022, the degree of scrutiny by competition regulators seemingly increased considerably across the globe. The number of countries with merger control laws also increased, with Southeast Asia ("SEA") seeing six of the countries now with robust merger control rules. Competition aside, new laws on foreign direct investment and subsidies also mandated scrutiny of various transactions.

The speakers at this seminar provided updates happening in SEA as well as updates from what we see as critical jurisdictions/regions, including the European Union (EU), China and the United Kingdom (UK). They also dissected a transaction that has multi-jurisdictional implications in a case study approach. The speakers comprised [Kala Anandarajah](#), Head of the [Competition & Antitrust and Trade Practice](#), and Partners [Tanya Tang](#) (Chief Economic and Policy Advisor), [Joshua Seet](#) and [Alvin Tan](#) from the same Practice.

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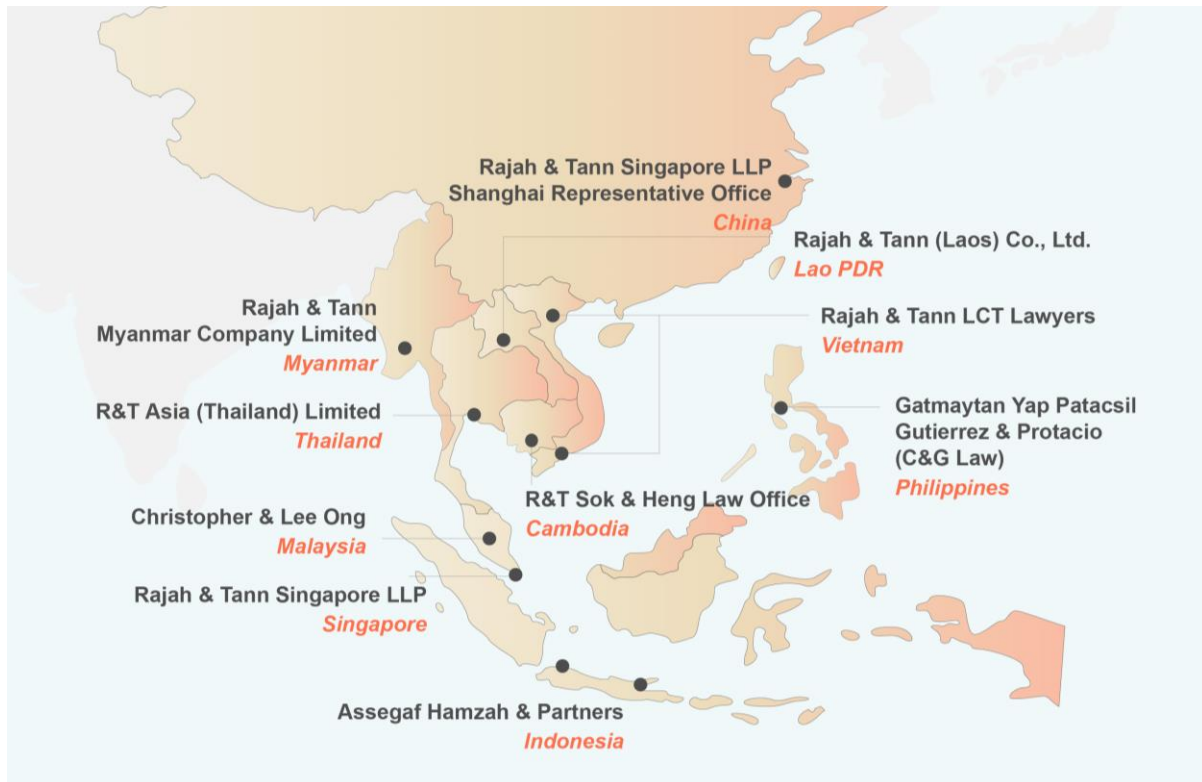
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## Our Regional Presence



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

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

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