



## In this Issue

### News

Rajah & Tann Maintains Unrivaled Three-Year Streak as Overall Top Law Firm in <i>The Straits Times</i> ' Singapore's Best Law Firms 2024 Survey .....	4
Rajah & Tann Named Singapore Law Firm of the Year by <i>Who's Who Legal 2023</i> for Second Year Running .....	4

### LegisBytes

<b>Capital Markets</b> .....	<b>5</b>
SGX RegCo and Council for Board Diversity Publish Study on "State of Board Diversity Disclosures of SGX-listed Issuers" .....	5
<b>Consumer Protection</b> .....	<b>7</b>
CCCS Greenwashing Study and Upcoming Guidelines .....	7
<b>Corporate Commercial</b> .....	<b>7</b>
Moneylenders (Amendment) Bill Passed in Parliament to Improve Data Sharing and Usage, Facilitate Digitalisation .....	7
Significant Investments Review Bill Tabled in Parliament - New Investment Management Regime for Entities Critical to Singapore .....	9

Public Consultation on Draft Bill to Enable IRAS to Administer Broad-based Grants to Businesses, Introduce Offences for Misrepresentation of Information .....	10
<b>Dispute Resolution .....</b>	<b>12</b>
Simplifying Cross-border Service of Documents: Hague Service Convention Enters into Force on 1 December 2023.....	12
Amendments Allowing Taking of Oaths by Remote Methods in Prescribed Circumstances Enter into Force on 1 December 2023 .....	13
<b>Financial Institutions .....</b>	<b>14</b>
Digital Payment Token Service Providers to Comply with Enhanced Regulatory Measures from 2024 .....	14
MAS Seeks Feedback on Requirements on FI-FI Information Sharing under COSMIC for AML/CFT.....	15
Key Initiatives at FinTech Festival 2023: (1) Digital Platform for Seamless ESG Data Collection and Access; (2) Pilot Use of "Live" Wholesale Central Bank Digital Currency (CBDC) as Common Settlement Asset in Domestic Payment .....	15
Phase 2 of NovA! Addresses Key Concerns Faced by, and Supports Sustainable Finance in Real Estate Sector .....	18
<b>Medical, Healthcare &amp; Life Sciences .....</b>	<b>19</b>
Phase 3 Implementation of the Healthcare Services Act Commences.....	19
<b>Shipping &amp; International Trade.....</b>	<b>21</b>
Jurisdiction Model Clause Introduced by Singapore Chamber of Maritime Arbitration to Provide for Singapore International Commercial Court to Hear Maritime and International Trade Arbitration Matters.....	21
<b>Sustainability .....</b>	<b>22</b>
NEA Seeks Feedback on Administrative Amendments to the Energy Conservation Act to Expand Energy Efficiency Opportunities Assessment Requirements and Responsibilities of Energy Managers .....	22
<b>Tax .....</b>	<b>23</b>
Singapore to Implement Crypto-Asset Reporting Framework, Amend Common Reporting Standard .....	23
<b>Technology, Media &amp; Telecommunications .....</b>	<b>24</b>
First of its Kind Generative AI Evaluation Sandbox for Trusted AI .....	24

## CaseBytes

Three Documents and an Oral Agreement: Singapore Court of Appeal Determines if a Specific Term is Part of an Agreement .....	25
When does a Wine Become a "Prosecco"? Singapore Court of Appeal Sets out Approach to Geographical Indications Applications .....	26

## Deals

IPO and Listing of WeBuy Global Ltd on NASDAQ.....	26
Winking Studio's Listing on Catalist Board of SGX-ST.....	27
Acquisition of Simply Sakal Pte. Ltd. ....	27
Collective Sale of 50 Playfair Road .....	27
Sale of Commercial Unit in Nomu.....	27

## Authored Publications

Rajah & Tann Singapore Contributes to Lexology <i>In-Depth: Global Damages (Sixth Edition)</i> – Singapore Chapter .....	27
Rajah & Tann Asia Member Firms, Members of Lifesciences Asia-Pacific Network (LAN), Contribute to the Singapore and Indonesia Chapters of Medical Device Cybersecurity Guide.....	28

## Events

What Does the Comprehensive and Progressive Agreement for Trans-Pacific Partnership Mean for Investment?.....	28
ESG and Insurable Interest: Old Wine in New Bottles? .....	29
Dawn Raids, Leniency and More with Rise of Cartels .....	29
Managing Cybersecurity and Data Issues in the Lifesciences Sector .....	30
Navigating Down Rounds: Key Provisions and Considerations .....	30
IPO: Defining Growth and How to Achieve It .....	30

## News

### **Rajah & Tann Maintains Unrivalled Three-Year Streak as Overall Top Law Firm in *The Straits Times*' Singapore's Best Law Firms 2024 Survey**

[Rajah & Tann Singapore](#) (R&T) has been voted as the top law firm for the third year in a row, according to an extensive survey of lawyers and clients conducted by *The Straits Times*.

The firm was voted top in all 17 local categories surveyed in *The Straits Times*' Singapore's Best Law Firms 2024. In particular, it received the most endorsements and led the tables as overall top Singapore firm for:

- Arbitration & Dispute Resolution
- Banking & Finance
- Company & Commercial
- Employment
- Insolvency & Restructuring
- Maritime & Shipping
- Real Estate
- Technology, Media, Telecommunication (TMT)

The firm was also strongly endorsed for its expertise in the following areas:

- Charities, Not-for-Profit Associations & Pro Bono
- Conveyancing
- Criminal Law
- Family
- Inheritance & Succession, Private Wealth Management
- Intellectual Property
- Investment Funds
- Mergers & Acquisitions
- Negligence (Professional, Accidents, Personal Injuries)

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

### **Rajah & Tann Named Singapore Law Firm of the Year by *Who's Who Legal* 2023 for Second Year Running**

Rajah & Tann Singapore has been named Singapore Law Firm of the Year at the annual *Who's Who Legal* Awards 2023 ceremony, held in London on 9 November 2023.

The awards celebrate the exceptional performance of firms and individuals across more than 75 jurisdictions following an in-depth assessment comprising peer nominations, interviews and market research.

This latest award adds to the tally of awards received by the firm and the wider Rajah & Tann Asia network this year, which includes Law.com's Asia Legal Awards Asian Law Firm of the Year Grand Prix Award; *The Legal 500* Southeast Asia Awards Regional Law Firm of the Year; and ALB Southeast Asia Law Firm of the Year and Singapore Law Firm of the Year.

*Who's Who Legal* is a leading directory of legal practitioners and non-lawyer consulting experts from over 150 national jurisdictions.

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

## LegisBytes

### Capital Markets

#### SGX RegCo and Council for Board Diversity Publish Study on "State of Board Diversity Disclosures of SGX-listed Issuers"

On 17 November 2023, Singapore Exchange Regulation ("**SGX RegCo**") released a study titled "State of Board Diversity Disclosures of SGX-listed Issuers" ("**Study**"), which was co-presented by SGX RegCo and the Council for Board Diversity. The Study examined both the state and quality of board diversity-related disclosures by issuers listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") by reviewing a total of 538 SGX-ST listed issuers' board diversity disclosures based on their latest annual reports published as of 31 July 2023. The Study also aims to identify key areas and good disclosures that can serve as guidance and examples for listed issuers to improve on the quality of their board diversity disclosures.

By way of background, under Listing Rule 710A which came into effect for annual reports for financial years commencing on or after 1 January 2022, an issuer must:

- (a) maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity; and
- (b) describe its board diversity policy in its annual report, including the following:
  - targets to achieve diversity on its board;
  - accompanying plans and timelines for achieving the targets;
  - progress towards achieving the targets within the timelines; and
  - a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

#### Key Observations of the Study

Set out below are the key observations of the Study.

#### Contact

##### **Evelyn Wee**

Deputy Head, Corporate and Transactional Group  
Head, Capital Markets  
T +65 6232 0724

[evelyn.wee@rajahtann.com](mailto:evelyn.wee@rajahtann.com)

##### **Tan Mui Hui**

Deputy Head, Capital Markets  
T +65 6232 0191

[mui.hui.tan@rajahtann.com](mailto:mui.hui.tan@rajahtann.com)

##### **Hoon Chi Tern**

Deputy Head, Capital Markets  
T +65 6232 0714

[chi.tern.hoon@rajahtann.com](mailto:chi.tern.hoon@rajahtann.com)

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

- (a) **A vast majority (89%) of the SGX-ST listed issuers have disclosed a board diversity policy.** Of the issuers which did not disclose a board diversity policy, the majority were not yet required to do so under Listing Rule 710A for their latest annual reports. Furthermore, 98% of issuers which disclosed a board diversity policy included a description of how the combination of skills, talents, experience and diversity present among their directors serves their needs and plans.
- (b) **Common aspects of diversity cited are gender, skills and experience and other relevant aspects of diversity** (for example, age and length of service), which were cited by 97%, 99% and 91% of the SGX-ST listed issuers which disclosed a board diversity policy. Less commonly discussed aspects of diversity include qualifications, educational background and culture.
- (c) **Of the SGX-ST listed issuers which have disclosed a board diversity policy:**
- only 41% have disclosed their board diversity targets;
  - only 21% have disclosed accompanying plans and timelines for achieving their board diversity targets; and
  - only 11% have disclosed their progress towards achieving their board diversity targets.

The Study noted that this is expected as these disclosures are contingent on the targets set. Being the first year of board diversity disclosures, it was observed that many listed issuers were insufficient in their description or have only partially revealed their progress or plans for achieving board diversity targets.

- (d) **There is increasing scrutiny on board diversity.** Investors from the Advisory Body for the Study highlighted the importance of quality board diversity disclosures that go beyond compliance with the SGX-ST Listing Rules when considering investing in listed issuers.
- (e) **The top 100 SGX-ST listed issuers by market capitalisation as of 31 July 2023 demonstrate leadership** though their higher rates of disclosure in relation to the aspects of diversity as well as elements of a board diversity policy.
- (f) **The Consumer Non-Cyclicals, Real Estate and Financials sectors have the highest rates of disclosures** across both the aspects of diversity as well as the elements of a board diversity policy.

#### Recommendations on how SGX-ST Listed Issuers can Improve Quality of Board Diversity Disclosures

The Study provides the following key recommendations and examples of how SGX-ST listed issuers can improve on the quality of their board diversity disclosures:

- (a) **Contextualise board diversity disclosures to their business strategy and needs**, which include presenting the rationale behind the aspects of diversity cited in their board diversity policy.
- (b) **Have more transparency and effective communication of their existing board make-up** through a skills matrix, tying back to the areas of focus within the board diversity policy.
- (c) **Disclose the proactive steps being taken** to address gaps in their existing board mix.
- (d) **Set clear targets, plans, and timelines** to achieve the ambitions of the board diversity policy, as well as communicate the year-on-year progress made towards achieving these goals.

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

- [SGX Media Release titled "89% of SGX-listed issuers have board diversity policy; disclosures need more detail"](#)
- [Study on "State of Board Diversity Disclosures of SGX-listed Issuers"](#)

## Consumer Protection

### CCCS Greenwashing Study and Upcoming Guidelines

Greenwashing has gained considerable prominence in recent times. This naturally follows from the growth and importance of environmental sustainability in the global landscape. Greenwashing practices refer to conduct that deceives or misleads consumers on the alleged environmental benefits of products or services.

The Competition and Consumer Commission of Singapore ("**CCCS**") has just issued a report from a commissioned study on greenwashing in online marketing ("**Greenwashing Study**"), which reviewed environmental claims made on over 1,000 products offered on the 100 most visited e-commerce sites by Singapore residents in October 2022, and seeks to provide guidance on next steps.

To read more about the key findings from the Greenwashing Study, the practices that CCCS may potentially cover in its upcoming guidelines, and the potential impact on businesses, click [here](#) for our Legal Update.

## Corporate Commercial

### Moneylenders (Amendment) Bill Passed in Parliament to Improve Data Sharing and Usage, Facilitate Digitalisation

On 22 November 2023, the Moneylenders (Amendment) Bill was passed in Parliament to amend the Moneylenders Act ("**MLA**") in three main aspects:

- (a) improve data sharing and usage policies;

#### Contact

**Kala Anandarajah, BBM**  
Head, Competition & Antitrust and Trade  
T +65 6232 0111  
[kala.anandarajah@rajahtann.com](mailto:kala.anandarajah@rajahtann.com)

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- (b) enhance the Moneylenders Credit Bureau's ("MLCB") functions through the sharing and use of data it maintains; and
- (c) facilitate digitalisation in the licensed moneylending industry by allowing for the digital provision of statements of accounts.

By way of background, the MLA was last amended in 2018, in part to introduce the MLCB. Licensed moneylenders ("LMLs") were required to submit borrower information to the MLCB, obtain a credit report of the loan applicant before granting a loan, and update the MLCB whenever borrowers repay their loans.

### Data Sharing and Usage Policies

The Bill introduces new provisions to align the licensed moneylending data sharing framework with the Whole-of-Government data sharing approach, enabling the Registrar to share data in accordance with a data sharing direction given under the Public Sector (Governance) Act ("PSGA"). With regard to data protection, the PSGA includes provisions prohibiting the unauthorised disclosure or improper use of the information shared, among other things.

Second, the amendments will also enable moneylenders to conduct comprehensive credit checks on borrowers. At present, LMLs are only able to share borrower information with the MLCB, but not other credit bureaux. For instance, an LML cannot request a credit check from another credit bureau as this would require disclosing the borrower's identification number.

When the Bill enters into force, LMLs will be allowed to disclose borrower information to more third parties, namely:

- (a) a prescribed list of credit bureaux, to enable them to provide additional information on the borrower's creditworthiness and indebtedness;
- (b) any prescribed person for purposes related to the welfare and protection of applicants, borrowers and sureties; and
- (c) third parties engaged to provide information technology (IT) support or recover debts, to facilitate the smooth delivery of business operations.

LMLs will also be able to obtain records from public agencies to verify the accuracy of information submitted by loan applicants.

To ensure the security and integrity of borrower information, the Bill requires LMLs to augment their security arrangements to safeguard information in their possession or under their control.

### Enhancing MLCB's Functions

The MLCB was originally launched to facilitate better tracking and monitoring of unsecured loans issued by LMLs. Now, to enable data held by the MLCB to better benefit both borrowers and LMLs, the Bill will allow the MLCB to:

- (a) provide credit reports of loan sureties to LMLs during loan applications; and

### Contact

#### **Abdul Jabbar**

Head, Corporate and Transactional Group

T +65 6232 0465

[abdul.jabbar@rajahtann.com](mailto:abdul.jabbar@rajahtann.com)

#### **Desmond Wee**

Head, Corporate Commercial

T +65 6232 0474

[desmond.wee@rajahtann.com](mailto:desmond.wee@rajahtann.com)

#### **Rajesh Sreenivasan**

Head, Technology, Media & Telecommunications

T +65 6232 0751

[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)

#### **Steve Tan**

Deputy Head, Technology, Media & Telecommunications

T +65 6232 0786

[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)

#### **Benjamin Cheong**

Deputy Head, Technology, Media & Telecommunications

T +65 6232 0738

[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)

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- (b) produce business reports for LMLs to assist them in the development and improvement of their business strategies or practices.

### Facilitate Digitalisation

LMLs will be able to provide borrowers with statements of account through methods other than mail and email – for instance, via WhatsApp, their own app, or their website. Both LML and borrower must agree on the new mode(s) of communications.

Click on the following links for more information:

- [Full text of the Bill](#) (available on the Singapore Statutes Online website at [www.sso.agc.gov.sg](http://www.sso.agc.gov.sg))
- [Second Reading Speech by Senior Parliamentary Secretary Rahayu Mahzam on the Moneylenders \(Amendment\) Bill](#) (available on the Ministry of Law website at [www.mlaw.gov.sg](http://www.mlaw.gov.sg))

## **Significant Investments Review Bill Tabled in Parliament - New Investment Management Regime for Entities Critical to Singapore**

On 6 November 2023, the Significant Investments Review Bill ("Bill") was introduced in Parliament. The Bill sets out a new investment management regime which seeks to strengthen the resilience of Singapore's economy and enhance Singapore's national security by ensuring the continuity of critical entities. Moreover, to provide a level playing field for all investors, the new investment regime will apply to both local and foreign investors. The approach of the new law is to address national security threats whilst still preserving Singapore's attractiveness to foreign investors.

The Second Reading of the Bill is likely to be in January 2024. We briefly summarise the salient aspects of the Bill below.

- (a) **Designated Entities.** Entities that are critical to the national security interests of Singapore but are not caught by existing sectoral legislation will be Designated Entities under the new regime. 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.
- (b) **Ownership and control requirements applicable to Designated Entities.** Designated Entities will be subject to, among others, the following ownership and control requirements:
- A person who becomes a 5% controller of the Designated Entity must notify the Minister for Trade and Industry ("**Minister**").
  - 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.

### **Contact**

#### **Abdul Jabbar**

Head, Corporate and Transactional Group

T +65 6232 0465

[abdul.jabbar@rajahtann.com](mailto:abdul.jabbar@rajahtann.com)

#### **Evelyn Wee**

Deputy Head, Corporate & Transactional Group

Head, Capital Markets

T +65 6232 0724

[evelyn.wee@rajahtann.com](mailto:evelyn.wee@rajahtann.com)

#### **Sandy Foo**

Deputy Head, Corporate & Transactional Group

Head Mergers & Acquisitions

T +65 6232 0716

[sandy.foo@rajahtann.com](mailto:sandy.foo@rajahtann.com)

#### **Terence Quek**

Deputy Head, Mergers & Acquisitions

Partner, Foreign Investment Approvals

T +65 6232 0277

[terence.quek@rajahtann.com](mailto:terence.quek@rajahtann.com)

- 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 Entity must seek the Minister's approval before doing so.
  - Designated Entities need to notify the Minister of the above-mentioned changes in ownership and control of the Designated Entities after becoming aware of the events.
  - Designated Entities must seek approval for the appointment of key officers such as the chief executive officer, directors, and the chairperson of the Board of the Directors of the Designated Entities.
  - Designated Entities must not be voluntarily wound up or dissolved without the Minister's consent.
  - 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.
- (c) **Entities that act against national security interests.** The Minister can review ownership or control transactions involving an entity that has acted against Singapore's national security interests even if the entity has not been designated. Targeted actions, such as directing the transacting party to dispose of his equity interest in the entity, can be taken.
- (d) **Reconsideration requests and appeals.** The new law is intended to be business-friendly. There will be clear processes for parties seeking reconsideration of decisions by the Minister, and for further appeals to an independent Reviewing Tribunal.
- (e) **Office of Significant Investments Review.** An Office of Significant Investments Review will be set up under the Ministry of Trade and Industry. This will function as a dedicated one-stop touchpoint for stakeholders.

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

## Public Consultation on Draft Bill to Enable IRAS to Administer Broad-based Grants to Businesses, Introduce Offences for Misrepresentation of Information

On 3 November 2023, the Ministry of Finance ("MOF") and the Inland Revenue Authority of Singapore ("IRAS") launched a public consultation to review proposed legislative amendments to the Inland Revenue Authority of Singapore Act 1992 ("IRAS Act") by way of the [draft IRAS \(Amendment\) Bill](#) ("Draft Bill"). Under the Draft Bill, IRAS will take on the administration of broad-based grants to businesses.

The proposed amendments are as follows:

**Kala Anandarajah, BBM**  
Head, Competition & Antitrust and Trade  
T +65 6232 0111  
[kala.anandarajah@rajahtann.com](mailto:kala.anandarajah@rajahtann.com)

Click [here](#) for our Partners in Corporate Commercial Practice, [here](#) for our Partners in Foreign Investment Approvals Practice and [here](#) for our Partners in Competition & Antitrust and Trade Practice.

### Contact

**Abdul Jabbar**  
Head, Corporate and Transactional Group  
T +65 6232 0465  
[abdul.jabbar@rajahtann.com](mailto:abdul.jabbar@rajahtann.com)

(a) **Formally appoint IRAS as administrator of Scheduled public schemes (as set out in the new Fifth Schedule) for and on behalf of the Government or a statutory body** (*section 6(1)(ea)*)

- Examples of the Scheduled public schemes include the wage credit scheme, Jobs Support Scheme, SkillsFuture Enterprise Credit, foreign worker levy rebate, and the Small Business Recovery Grant. The full list is set out in the Fifth Schedule.

**Desmond Wee**

Head, Corporate Commercial  
T +65 6232 0474

[desmond.wee@rajahtann.com](mailto:desmond.wee@rajahtann.com)

**Vikna Rajah**

Head, Tax  
T +65 6232 0597

[vikna.rajah@rajahtann.com](mailto:vikna.rajah@rajahtann.com)

(b) **Introduce offences for misrepresentation of information** to deter fraud and abuse of enterprise grants. Part 5A of the Draft Bill introduces three tiers of offences for (i) giving information that is false or misleading in a material particular; or (ii) omitting forms or documents from any application material particular, for the purposes of obtaining a public grant or assisting a person to wrongfully obtain a public grant:

- for doing so (i.e. a strict liability offence) – the penalty will be equal to the grant given or that would have been given (*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 (*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 (*section 17F(5) and (6)*).

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Additionally, in all three offences, persons convicted will also be subject to fines and imprisonment terms accordingly. The penalties provide for the recovery of wrongly received/awarded grants as a debt due to the Government (*see section 17B and the explanatory statement*).

(c) **Provide IRAS 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*).

(d) **Introduce other administrative amendments**, including granting IRAS the power to compound offences under the IRAS Act and protecting the identify 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.

The consultation ran from 3 November 2023 to 19 November 2023. A summary of comments and responses will be published on the MOF website in December 2023.

Click on the following link for more information:

- [MOF Public Consultation titled "Public Consultation on Proposed Inland Revenue Authority of Singapore \(Amendment\) Bill"](#) (available on the MOF website at [www.mof.gov.sg](http://www.mof.gov.sg))

## *Dispute Resolution*

### **Simplifying Cross-border Service of Documents: Hague Service Convention Enters into Force on 1 December 2023**

The rules surrounding the service of documents aim to ensure that such documents come to the attention of the party to be served. Where judicial documents are concerned, any mistake in service may impact procedural fairness and result in serious consequences on the outcome of the litigation.

Where a party seeks to serve documents abroad, it would not only have to navigate unfamiliar rules of service, but also have to utilise diplomatic channels. This requires a formal request to be transmitted from the court of origin to its foreign ministry, then to the foreign ministry of the destination country, and finally to the destination court for an order of service.

To improve time and cost efficiencies for cross-border service of documents, the Hague Convention of 15 November 1965 on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters ("**Service Convention**") provides an alternative and simplified mechanism. Singapore became a Contracting Party to the Service Convention on 16 May 2023, as covered in our May 2023 Legal Update titled "[Towards the Harmonised Service of Documents Abroad: Singapore Accedes to the Hague Service Convention](#)".

The Service Convention entered into force in Singapore on 1 December 2023, meaning litigants in Singapore will now be able to utilise the simplified mechanism to serve documents on parties from other Contracting Parties. The Ministry of Law has [announced](#) further details on its implementation, including:

- (a) the circumstances in which the Service Convention will apply;
- (b) the service of foreign documents in Singapore under the Service Convention; and
- (c) the service of documents in States that are Contracting Parties under the Service Convention.

For an overview of the new transmission channel under the Service Convention, together with the new details of its implementation, click [here](#) to read our Legal Update.

#### **Contact**

##### **Jansen Chow**

Co-Head, Fraud, Asset Recovery & Investigations

T +65 6232 0624

[jansen.chow@rajahtann.com](mailto:jansen.chow@rajahtann.com)

##### **Ang Leong Hao**

Partner, Commercial Litigation

T +65 6232 0466

[leong.hao.ang@rajahtann.com](mailto:leong.hao.ang@rajahtann.com)

Click [here](#) for our Partners in Fraud, Asset Recovery & Investigations Practice and [here](#) for our Partners in Commercial Litigation.

## Amendments Allowing Taking of Oaths by Remote Methods in Prescribed Circumstances Enter into Force on 1 December 2023

Oaths and affirmations ("OAs") are required by law in Singapore for a number of legal purposes. They are essentially statements of truth of the content therein and have legal repercussions if found to be false. While OAs conventionally have to be made in person before a commissioner for oaths, Singapore has taken moves towards allowing the taking of OAs by remote methods. Certain legislative amendments allowing for remote OAs in prescribed circumstances have come into operation on 1 December 2023.

These amendments are part of a larger move to provide individuals and businesses in Singapore the option to make electronic statutory declarations ("SDs"), OAs, and notarisation of documents, so as to provide greater convenience and efficiency while imposing safeguards to protect the integrity of the processes. For more information on the wider set of amendments, please see our earlier Legal Update [here](#).

The Constitution of the Republic of Singapore (Amendment No. 2) Act 2023, along with certain provisions in the Oaths, Declarations and Notarisations (Remote Methods) Act 2023 allowing for OAs by remote methods in prescribed circumstances, have come into operation on 1 December 2023. These amendments allow for the taking of OAs by remote methods in the following circumstances:

- (a) The Oath of Allegiance and the Oath of Office in the Second Schedule of the Oaths and Declarations Act 2000;
- (b) Oath of officers of the Family Justice Courts under the Family Justice Act 2014;
- (c) Oath of members of the Industrial Arbitration Courts under the Industrial Relations Act 1960;
- (d) Oath of secrecy for the Director of the National Archives and any person acting under his direction under the National Library Board Act 1995;
- (e) Oaths of police officers, auxiliary police officers, and Special Constabularies under the Police Force Act 2004;
- (f) Oaths of members of military courts under the Singapore Armed Forces Act 1974;
- (g) Oaths of judicial officers and other officers of the State Court under the State Courts Act 1970;
- (h) Oaths of officers under the Supreme Court under the Supreme Court Act 1969; and
- (i) Oaths of the President, persons who exercise the functions of President when the office is vacant, Ministers, Council of Presidential Advisors, Presidential Council for Minority Rights, Supreme Court Judges, members of the Public Service Commission, and members of the Legal Service Commission under the Constitution of Singapore.

The requirements for OAs to be taken through electronic means of communication include the following:

### Contact

**Adrian Wong**

Head, Dispute Resolution

T +65 6232 0427

[adrian.wong@rajahtann.com](mailto:adrian.wong@rajahtann.com)**Vikram Nair**

Deputy Head, Dispute Resolution

T +65 6232 0973

[vikram.nair@rajahtann.com](mailto:vikram.nair@rajahtann.com)

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- (a) The OAs must be taken and administered in accordance with prescribed requirements.
- (b) The electronic means of communication must be in the prescribed list (which currently consists of live video link and live television link).
- (c) The electronic means of communication must allow for the person administering the oath to:
  - maintain visual contact and communicate with the person taking the oath, and any interpreter present, throughout the process;
  - confirm the identity of the person taking the oath, and any interpreter present; and
  - if the oath is to be subscribed, to verify the oath by inspection.

## *Financial Institutions*

### **Digital Payment Token Service Providers to Comply with Enhanced Regulatory Measures from 2024**

In Singapore, cryptocurrencies are generally regulated as digital payment tokens ("DPTs") under the Payment Services Act 2019 ("PS Act"). Currently, DPT service providers ("DPTSPs") are regulated under the PS Act primarily for anti-money laundering and countering the financing of terrorism (AML/CFT) risks, and technology and cyber risks. To reduce the risk of consumer harm in cryptocurrency trading, in October 2022, MAS issued the Consultation Paper on Proposed Regulatory Measures for Digital Payment Token Services to seek comments on its proposals, among other things, to introduce consumer access measures for retail customers of DPTSPs, business conduct measures, and enhanced measures to manage technology and cyber risks for DPTSPs.

On 23 November 2023, the Monetary Authority of Singapore ("MAS") issued Part 2 of its response to feedback received on the proposals in the Consultation Paper that relate to consumer access, business conduct and management of technology and cyber risks by DPTSPs ("**Part 2 Response**"). This follows the earlier publication in July 2023 of Part 1 of MAS' response to feedback received on regulatory measures concerning segregation and custody of assets of customers of DPTSPs, a prohibition against the lending and staking of retail customers' assets by DPTSPs, and prevention and detection of market abuse and unfair trading practices in the dealing of DPTs.

This Update provides a summary of the regulatory measures addressed in Part 2 Response concerning:

- (a) consumer access measures for retail investors of DPTSPs;
- (b) business conduct measures relating to the management of conflict of interests, complaints handling and dispute resolutions with customers; and
- (c) mandating the requirements in the MAS Notice of Technology Risk Management applicable to the other financial institutions to DPTSPs.

#### **Contact**

##### **Regina Liew**

Head, Financial Institutions Group  
T +65 6232 0456  
[regina.liew@rajahtann.com](mailto:regina.liew@rajahtann.com)

##### **Rajesh Sreenivasan**

Head, Technology, Media & Telecommunications  
T +65 6232 0751  
[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)

##### **Larry Lim**

Deputy Head, Financial Institutions Group  
T +65 6232 0482  
[larry.lim@rajahtann.com](mailto:larry.lim@rajahtann.com)

##### **Steve Tan**

Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0786  
[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)

##### **Benjamin Cheong**

Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0738  
[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)

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Additional implementation details of the regulatory measures on consumer access and business conduct measures will be set out in a set of new MAS Guidelines, targeted to be released in mid-2024, with a nine-month transition period for implementation. Further, MAS will set out the new requirements to manage technology and cyber risks in MAS PSN05 on Technology Risk Management in early 2024, with a nine-month transition period for implementation. In view of these upcoming changes, DPTSPs should start preparing to implement these measures.

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

## MAS Seeks Feedback on Requirements on FI-FI Information Sharing under COSMIC for AML/CFT

The Financial Services and Markets Act 2022 was amended earlier this year to, among others, establish a new electronic information sharing system, Collaborative Sharing of money laundering ("ML")/terrorism financing ("TF") Information & Cases ("COSMIC"). COSMIC enables the secure disclosure, publication and sharing of risk information by prescribed financial institutions (i.e. banks in Singapore or financial institutions (other than a bank) that are prescribed under subsidiary legislation) ("**prescribed FIs**") for the prevention and detection of ML, TF and proliferation financing ("**PF**").

As a start, COSMIC will focus on three key financial crime risks in commercial banking: (i) misuse of legal persons; (ii) misuse of trade finance for illicit purposes; and (iii) PF. A prescribed FI must comply with certain requirements when sharing information on COSMIC. MAS proposes setting these out in a new Notice ("**COSMIC Notice**"), and has issued a consultation paper to seek feedback on this. Banks in Singapore are subject to AML/CFT requirements under MAS Notice 626 on the Prevention of Money Laundering and Countering the Financing of Terrorism – Banks ("**MAS Notice 626**"). MAS also seeks feedback on amendments to MAS Notice 626 to clarify the relationship and interaction between certain requirements in the COSMIC Notice and the existing AML/CFT requirements in MAS Notice 626. Feedback should be submitted by 15 December 2023.

To read more about the key requirements under the proposed COSMIC Notice, click [here](#) to read our Legal Update.

## Key Initiatives at FinTech Festival 2023: (1) Digital Platform for Seamless ESG Data Collection and Access; (2) Pilot Use of "Live" Wholesale Central Bank Digital Currency (CBDC) as Common Settlement Asset in Domestic Payment

At the Singapore FinTech Festival, Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore ("**MAS**"), [shared](#) the key outcomes MAS wants to achieve, along with the supporting salient initiatives.

### Contact

#### Regina Liew

Head, Financial Institutions Group  
T +65 6232 0456  
[regina.liew@rajahtann.com](mailto:regina.liew@rajahtann.com)

#### Larry Lim

Deputy Head, Financial Institutions Group  
T +65 6232 0482  
[larry.lim@rajahtann.com](mailto:larry.lim@rajahtann.com)

#### Thong Chee Kun

Partner, White Collar Crime  
T +65 6232 0156  
[chee.kun.thong@rajahtann.com](mailto:chee.kun.thong@rajahtann.com)

Click [here](#) for our Partners in Financial Institutions Group Practice and [here](#) for our Partners in White Collar Crime Practice.

### Contact

#### Regina Liew

Head, Financial Institutions Group  
T +65 6232 0456  
[regina.liew@rajahtann.com](mailto:regina.liew@rajahtann.com)

Outcomes	Key Initiatives
<p><b>Instant Payments –</b></p> <p><i>Make cross-border payments cheaper, faster, and more efficient</i></p>	<p><b>Bilateral instant payment linkage:</b> Singapore's PayNow has linked up with Thailand's PromptPay, India's Unified Payments Interface and Malaysia's DuitNow. Individuals in Singapore can in real-time directly transfer funds to and receive funds from individuals in Thailand, India and Malaysia.</p> <p><b>QR payment linkages with China, Malaysia, Thailand and Indonesia</b> allow for seamless transactions by travellers between Singapore and these countries.</p> <p><b>Multilateral real-time payment networks:</b> Among other things, MAS has partnered the central banks of Indonesia, Malaysia, the Philippines and Thailand, and the Bank for International Settlements (BIS) Innovation Hub to develop the core foundational work for a multilateral instant payment linkage across the five Association of Southeast Asian Nations (ASEAN) countries.</p>
<p><b>Seamless Financial Transactions</b></p> <p><i>Enable financial assets to be transacted seamlessly across multiple trading venues through digital assets, digital money, and interoperable digital networks</i></p>	<p><b>Digital assets enabling direct exchange and fractionalisation:</b> Under <a href="#">Project Guardian</a>, MAS is tokenising various asset classes:</p> <ul style="list-style-type: none"> <li>(a) foreign exchange for a 24/7 global liquidity pool (a cross-border FX solution to allow secure, interoperable payment solutions across heterogeneous networks is on trial);</li> <li>(b) bonds for seamless cross-border distribution and settlement (a pilot repo agreement with natively-issued digital bonds, working across Switzerland, Japan and Singapore has been executed); and</li> <li>(c) funds for efficient issuance and trading (pilot issuance of tokenised money market funds through a variable capital company (VCC) structure to maintain the records of share ownership for greater transparency, lower minimum subscription cost and increased efficiency).</li> </ul> <p><b>Digital money providing a secure and stable medium of exchange:</b> MAS promotes three forms of digital money: (i) wholesale central bank digital currency ("CBDC"), (ii) tokenised bank liabilities, and (iii) regulated stablecoins. It has come up with <a href="#">three main initiatives for the safe and innovative use of digital money in Singapore</a>, primarily (i) <a href="#">Orchid Blueprint</a> which</p>

**Rajesh Sreenivasan**  
Head, Technology, Media & Telecommunications  
T +65 6232 0751  
[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)

**Lee Weilin**  
Head, Sustainability  
T +65 6232 0707  
[weilin.lee@rajahtann.com](mailto:weilin.lee@rajahtann.com)

**Larry Lim**  
Deputy Head, Financial Institutions Group  
T +65 6232 0482  
[larry.lim@rajahtann.com](mailto:larry.lim@rajahtann.com)

**Steve Tan**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0786  
[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)

**Benjamin Cheong**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0738  
[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)

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# NewsBytes: Singapore

2023 NOVEMBER

	<p>outlines the infrastructure and technology for a digital Singapore dollar; (ii) expanding digital money trials; and (iii) a plan to issue a "live" wholesale CBDC as a common settlement asset in domestic payments. The first pilot will involve the use of "live" wholesale CBDC to settle retail payments between commercial banks. MAS will commence development of this in 2024 where clearing and settlement may occur in a single step on the same infrastructure (this differs from the current system where clearing and settlement take place on different systems, and settlement occurs with a lag).</p> <p><b>Regulated stablecoins:</b> MAS is developing a regulatory framework for stablecoins, but the framework will not be ready for at least a year. MAS has adopted an interim approach by acknowledging entities whose stablecoins can already demonstrate compliance with MAS' regulatory framework. MAS has granted in-principle approval under the Payment Services Act 2019 to three entities, which will issue stablecoins that substantively comply with MAS' upcoming stablecoin regulatory framework.</p> <p><b>Foundation digital infrastructure across multiple distributed ledger technology (DLT) networks, to host and execute digital assets and digital money:</b> MAS and a group of industry players have launched the Global Layer One (GL1) initiative to ease seamless cross-border transactions and enable tokenised assets to be traded across global liquidity pools, while meeting relevant regulatory requirements.</p>
<p><b>Trusted Sustainability Ecosystem</b></p> <p><i>Foster a trusted data and disclosure ecosystem to support sustainable finance for the world's transition to net-zero</i></p>	<p><b>Integrated digital platform for seamless Environmental, Social, and Governance ("ESG") data collection and access,</b> Gprnt (pronounced "Greenprint"), was <a href="#">launched</a>. Gprnt is the brainchild of MAS' Project Greenprint that consolidates the four utility streams under the project, featuring a disclosure portal, a data registry, a solutions marketplace, and a data orchestrator. In the initial phase, Gprnt provides an enhanced digital reporting solution for large businesses and small and medium enterprises ("SMEs") to seamlessly report their ESG information. Gprnt is undergoing live testing with selected banks and SMEs, and will be progressively rolled out from Q1 2024 onwards. When fully implemented, Gprnt's reporting solution is expected to help companies automate their ESG reporting process, and allow end users (e.g. financial institutions, regulators and large corporates) to access relevant data and timely insights to support their sustainability-related decision making.</p>

**Phase 2 of NovA! Addresses Key Concerns Faced by, and Supports Sustainable Finance in Real Estate Sector**

NovA! is a platform that leverages artificial intelligence ("AI") and data analytics to support financial institutions and companies on their sustainability journey. The Monetary Authority of Singapore ("MAS") announced on 14 November 2023 that the NovA! consortium has developed a Minimum Viable Product ("MVP") from Phase 1 of the project that helps banks gain greater transparency and accuracy on borrowers' sustainability profiles and performances when issuing Sustainability-Linked Loans ("SLLs") in the real estate sector. In turn, borrowers' (e.g. real estate owners and developers) can access green funds more easily and at an earlier stage.

In Phase 2, MAS will work with the Building and Construction Authority ("BCA") to tap on BCA's Super Low Energy Building (SLEB) database so that NovA! can access country-wide data on green buildings. This will allow banks to identify prospective green building projects, achieve real-time Sustainability Performance Targets ("SPTs") monitoring, and accelerate green financing within the real estate sector. NovA! will also extend its AI capabilities to support sustainable financing in other sectors (e.g. power and manufacturing industries).

Key challenges	Core features of MVP addressing the corresponding challenges
Inaccurate settings for SPTs due to data scarcity and inconsistency	<b>Setting of SPTs for SLLs in real estate sector via peer and industry benchmarking.</b>  AI technology helps to harness data from government sources and to conduct property-specific peer and industry comparisons, thereby enabling banks to judiciously set Key Performance Indicators (KPIs) and develop practical SPTs for a more accurate sustainability assessment.
Greenwashing concerns which affect about 50% of SLLs	<b>Control greenwashing by monitoring against selected KPIs/SPTs</b>  Using buildings' energy consumption data on a continuous basis at-source, NovA! allows banks to compare borrowers' current sustainability performance with the agreed SPTs on a timelier basis, and allows risk assessment teams from banks to quickly identify discrepancies, ensure SLLs maintain their intended impact, and curb greenwashing.
Inefficient processes leading to manual errors in reading and interpreting	<b>Improve processing sustainable finance transactions through Autonomous Documentation Insights Engine (ADIE)</b>

**Contact**

**Regina Liew**  
Head, Financial Institutions Group  
T +65 6232 0456  
[regina.liew@rajahtann.com](mailto:regina.liew@rajahtann.com)

**Lee Weilin**  
Head, Sustainability  
T +65 6232 0707  
[weilin.lee@rajahtann.com](mailto:weilin.lee@rajahtann.com)

**Rajesh Sreenivasan**  
Head, Technology, Media & Telecommunications  
T +65 6232 0751  
[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)

**Elsa Chai**  
Co-Head, Corporate Real Estate  
T +65 6232 0512  
[elsa.chai@rajahtann.com](mailto:elsa.chai@rajahtann.com)

**Chou Ching**  
Co-Head, Corporate Real Estate  
T +65 6232 0693  
[chou.ching@rajahtann.com](mailto:chou.ching@rajahtann.com)

**Larry Lim**  
Deputy Head, Financial Institutions Group  
T +65 6232 0482  
[larry.lim@rajahtann.com](mailto:larry.lim@rajahtann.com)

**Steve Tan**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0786  
[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)

**Benjamin Cheong**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0738  
[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)

**Benjamin ST Tay**  
Deputy Head, Corporate Real Estate  
T +65 6232 0375  
[benjamin.st.tay@rajahtann.com](mailto:benjamin.st.tay@rajahtann.com)

disclosures from lenders	Using Natural Language Processing, banks' relationship managers, know your clients (KYC) teams, and sustainable finance units can quickly and accurately extract sustainability insights from diverse sources. This moves away from manual processing of disclosure documents and enables informed decision-making based on comprehensive data extracted from borrower disclosures.
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Detailed methodology in the MVP system is set out in the [whitepaper](#).

For more information, click on the following links (available on the MAS website at <https://www.mas.gov.sg/>):

- MAS media release titled "[MAS-Led Consortium Develops AI-Powered System to Support Sustainable Finance in Real Estate Sector](#)"
- MAS media release titled "[Singapore's National AI Programme in the Real World](#)" - Opening Speech by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information & Ministry of National Development, at the Project Nova! Launch Event, Capital Meets Policy Dialogue on 14 November 2023

### Medical, Healthcare & Life Sciences

#### Phase 3 Implementation of the Healthcare Services Act Commences

On 24 November 2023, the Ministry of Health ("MOH") issued a circular announcing the commencement of Phase 3 of the Healthcare Services Act ("HCSA") on 18 December 2023.

By way of background, the HCSA was enacted in 2020 to replace the current Private Hospitals and Medical Clinics Act ("PHMCA") to ensure that healthcare regulations remain relevant to the needs of the changing healthcare landscape in Singapore. The HCSA is being implemented progressively in three phases:

- Phase 1** involved clinical support services, such as clinical laboratory, radiological, emergency ambulance and medical transport services. It commenced on 3 January 2023.
- Phase 2** covered acute and community hospital services, outpatient medical and dental services (including tele-consultation and home medical or dental care by doctors and dentists), assisted reproduction services, ambulatory surgical centre services, human tissue banking services, nuclear medicine services and outpatient renal dialysis services. It commenced on 26 June 2023.

#### Contact

**Rebecca Chew**  
Co-Head, Medical, Healthcare & Life Sciences  
T +65 6232 0416  
[rebecca.chew@rajahtann.com](mailto:rebecca.chew@rajahtann.com)

**Lim Wee Hann**  
Co-Head, Medical, Healthcare & Life Sciences  
T +65 6232 0606  
[wee.hann.lim@rajahtann.com](mailto:wee.hann.lim@rajahtann.com)

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- (c) **Phase 3** will involve the last group of licensees regulated under the PHMCA, which are the nursing homes. With this phase being implemented, the PHMCA will be repealed on 18 December 2023.

### Timelines to Observe for Licensing Transactions

Prior to the Phase 3 implementation of the HCSA, all existing HCSA licensees and Nursing Home providers should adhere to the following timelines for their licensing transactions in the Healthcare Application and Licensing Portal ("**HALP**"). The HALP is the new licensing system that will replace the current e-Licensing ("**eLIS**") system for all HCSA licence applications and renewals.

- (a) **All existing HCSA licensees:** The HALP will not be operational from 12 December 2023 (Tuesday), 1800 hours to 18 December 2023 (Monday), 0800 hours ("**blockout period**"). No applications can be submitted during this period. This is to support data migration activities during the transition period.
- (b) **HCSA Phase 3 licensees (i.e. Nursing Home Providers):** There will be an eLis system blackout from 5 December 2023 (Tuesday), 1800 hours onwards and no applications can be submitted in eLis from there on:
- For licences expiring on and before 30 April 2024: Renewals must be submitted in eLis before 5 December 2023 (Tuesday), 1200 hours. No further action is required if the licence renewal has been submitted.
  - For licences expiring on and after 1 May 2024: Renewals must be submitted in the new system, HALP, after 18 December 2023 (Monday), 0800 hours.

### Licensing for Preventive Health Services

MOH had previously indicated that Preventive Health Services ("**PHS**") will be regulated under the HCSA when Phase 3 of the HCSA is implemented. However, the present notice states that the licensing of PHS will be postponed to a later time since the regulations are not ready to be issued.

Click on the following links for more information:

- [Notice of Phase 3 Implementation of the Healthcare Services Act \(HCSA\)](#) (available on the MOH website at [www.moh.gov.sg](http://www.moh.gov.sg))
- [June 2023 Rajah & Tann Legal Update titled "Framework for Hospital and Ambulatory Care Services & changes to Regulatory Framework wef 26 June 2023"](#)

## *Shipping & International Trade*

### **Jurisdiction Model Clause Introduced by Singapore Chamber of Maritime Arbitration to Provide for Singapore International Commercial Court to Hear Maritime and International Trade Arbitration Matters**

On 17 November 2023, the Singapore Chamber of Maritime Arbitration ("SCMA") and the Singapore International Commercial Court ("SICC") announced, via a joint media release, the introduction of the SCMA Jurisdiction Model Clause.

The SCMA Jurisdiction Model Clause can be accessed on the SCMA website [here](#). Parties wishing to resolve disputes by means of arbitration may use this model clause when they intend to designate SICC as the supervisory court in respect of any court proceedings in Singapore that are commenced under the International Arbitration Act 1994.

The new model clause highlights to users of the SCMA arbitration rules the express option of selecting SICC as their choice of court. Established in 2015, SICC is a division of the Singapore High Court and is a leading and trusted neutral forum for effective transnational dispute resolution. Its panel comprises eminent international and local jurists with expertise in commercial disputes, including specialised fields such as shipping and maritime law. Practically, the specialised remit of SICC lends itself to cases of an international and commercial nature, for instance, where a dispute is an "offshore case" with no substantial connection to Singapore.

Earlier this year, SICC introduced a generic jurisdiction model clause for any international arbitration seated in Singapore, which can be accessed on the SICC website [here](#). Parties may incorporate this clause into their initial contracts or at any other time, including after a dispute has arisen.

Click on the following link for more information:

- [SCMA and SICC Joint Media Release titled "Singapore Chamber of Maritime Arbitration introduces model clause to provide for maritime and international trade arbitration matters to be heard by the Singapore International Commercial Court"](#) (available on the SICC website at [www.sicc.gov.sg](http://www.sicc.gov.sg) and the SG Courts website at [www.judiciary.gov.sg](http://www.judiciary.gov.sg))

#### **Contact**

##### **Ting Yong Hong**

Partner, Shipping & International Trade

T +65 6232 0655

[yong.hong.ting@rajahtann.com](mailto:yong.hong.ting@rajahtann.com)

##### **Dedi Affandi**

Partner, Shipping & International Trade

T +65 6232 0706

[dedi.affandi.ahmad@rajahtann.com](mailto:dedi.affandi.ahmad@rajahtann.com)

##### **Yip Li Ming**

Partner, Shipping & International Trade

T +65 6232 0647

[li.ming.yip@rajahtann.com](mailto:li.ming.yip@rajahtann.com)

Click [here](#) for our Partners in Shipping & International Trade Practice.

## *Sustainability*

### **NEA Seeks Feedback on Administrative Amendments to the Energy Conservation Act to Expand Energy Efficiency Opportunities Assessment Requirements and Responsibilities of Energy Managers**

The Energy Conservation Act ("ECA") came into force in 2013 (and was enhanced in 2017) and applies to energy-intensive facilities in the industrial sector with an annual energy consumption of 54 terajoules (TJ) or more.

From 21 November 2023 to 20 December 2023, the National Environment Agency ("NEA") is seeking feedback on two new requirements under the ECA to expand the Energy Efficiency Opportunities Assessment ("EEOA") requirements and the responsibilities of the Energy Manager. The new requirements are slated to come into effect in the fourth quarter of 2025.

First, the ECA requires companies investing in new ventures with potentially large energy consumption ("**Energy Intensive Companies**") to apply for Planning Permission or the Plan Lodgement scheme with the Urban Redevelopment Authority ("**URA**"). If the works/venture satisfy the prescribed criteria, the Plan Lodgement Scheme allows the works/venture to be lodged with URA and will be considered authorised without further need to apply for Planning Permission.

Presently, Energy Intensive Companies that apply for Planning Permission are required to conduct EEOA. NEA proposes to require Energy Intensive Companies that apply for the Plan Lodgement scheme to also conduct EEOA. The intent is to ensure that all new energy-intensive industrial facilities have considered and incorporated economically feasible energy/carbon efficiency opportunities into their design.

Second, the ECA requires registered corporations ("**RCs**") to appoint qualified energy managers to, among others, prepare energy use reports, prepare energy efficiency improvement plans, and assist the RCs to comply with Energy Management System ("**EnMS**") and EEOA requirements. NEA proposes to formally extend the role of the energy managers to include preparation and endorsement of the EnMS and EEOA reports. This increases the responsibilities of the energy managers and potentially, their liabilities.

To read the public consultation document, click on the following link:

- [Public Consultation on Proposed Administrative Amendments to the Energy Conservation Act](https://www.reach.gov.sg) (available on the REACH website at <https://www.reach.gov.sg>)

#### **Contact**

##### **Lee Weilin**

Head, Sustainability  
T +65 6232 0707

[weilin.lee@rajahtann.com](mailto:weilin.lee@rajahtann.com)

##### **Loh Yong Hui**

Partner, Sustainability  
T +65 6232 0550

[yong.hui.loh@rajahtann.com](mailto:yong.hui.loh@rajahtann.com)

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

## Tax

### Singapore to Implement Crypto-Asset Reporting Framework, Amend Common Reporting Standard

On 10 November 2023, the Inland Revenue Authority of Singapore ("IRAS") announced that Singapore, alongside 47 other jurisdictions, was committing to implementing the Crypto-Asset Reporting Framework ("CARF") developed by the Organisation for Economic Cooperation and Development ("OECD").

By way of background, the emergence of crypto-assets has reduced tax administrations' visibility on tax-relevant activities, as crypto-assets can be transferred and held without interacting with traditional financial intermediaries and without any central administrator having full visibility of the transactions. This diminishes tax administrations' ability to verify whether tax liabilities are appropriately reported and assessed, and risks the erosion of recent gains in global tax transparency.

Published in June 2023, the CARF aims to address this issue by providing for the automatic exchange of tax relevant-information on crypto-assets and addressing the rapid growth of the crypto-asset market. It consists of three components:

- (a) Rules and related Commentary that can be transposed into domestic law to collect information from Reporting Crypto-Asset Service Providers ("**Reporting CASPs**") with a relevant nexus to the jurisdiction implementing the CARF;
- (b) a Multilateral Competent Authority Agreement on Automatic Exchange of Information, and related commentary; and
- (c) an electronic format (XML schema) to be used by Competent Authorities for purposes of exchanging CARF information, as well as by Reporting CASPs to report CARF information to tax administrations (as permitted by domestic law).

In committing to implementing the CARF, Singapore will work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for exchanges to commence by 2027.

#### Amendments to Common Reporting Standard

Alongside implementing the CARF, Singapore has also committed to implementing the amendments to the Common Reporting Standard ("**CRS**") as agreed by the OECD. Adopted in 2014, the CRS was designed to promote tax transparency with respect to financial accounts held abroad. The amendments are to:

- (a) bring certain electronic money products and central bank digital currencies in scope;
- (b) ensure that indirect investments in crypto-assets through derivatives and investment vehicles are now covered by the CRS; and

#### Contact

**Vikna Rajah**

Head, Tax

T +65 6232 0597

[vikna.rajah@rajahtann.com](mailto:vikna.rajah@rajahtann.com)

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

- (c) strengthen the due diligence and reporting requirements and to provide a carve-out for genuine non-profit organisations.

IRAS will work with the industry to provide guidance for CARF implementation in Singapore.

Click on the following links for more information:

- [IRAS Media Release titled "Singapore commits to implement the Crypto Asset Reporting Framework"](#) (available on the IRAS website at [www.iras.gov.sg](http://www.iras.gov.sg))
- [International Standards for Automatic Exchange of Information in Tax Matters](#) (available on the OECD website at [www.oecd.org](http://www.oecd.org))

## Technology, Media & Telecommunications

### First of its Kind Generative AI Evaluation Sandbox for Trusted AI

Trust is at the core of most, if not all, successful ventures, initiatives and relationships. This human concept extends to the digital realm, and the advancement of artificial intelligence ("AI") solutions into an ever-increasing number of everyday tasks brings the issue of trusted AI models clearly into the limelight.

Seeking to ensure that generative AI is utilised in a safe and responsible manner where trust is sustained, the Infocomm Media Development Authority ("IMDA") and the AI Verify Foundation announced, on 31 October 2023, the first of its kind Generative AI Evaluation Sandbox ("**Sandbox**"). The Sandbox will bring together key global players to build capabilities in the testing and evaluation of generative AI, and is part of efforts to have a common standard approach to assess generative AI.

The key aspects of the Sandbox are:

- (a) **Offering a common language for the evaluation of generative AI through an Evaluation Catalogue.** By offering a research-based categorisation of current evaluation benchmarks and methods, the Sandbox will provide a baseline for the evaluation of generative AI.
- (b) **Creating a body of knowledge covering how generative AI products should be tested.** The Sandbox will help build evaluation capabilities beyond what currently resides with model developers. As the testing of generative AI should also include the application developers who build on top of the models, the Sandbox will involve players in the third-party testing ecosystem. This will enable model developers to understand what external testers require in responsible AI models.

#### Contact

**Rajesh Sreenivasan**  
Head, Technology, Media & Telecommunications  
T +65 6232 0751  
[rajesh@rajahtann.com](mailto:rajesh@rajahtann.com)

**Steve Tan**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0786  
[steve.tan@rajahtann.com](mailto:steve.tan@rajahtann.com)

**Benjamin Cheong**  
Deputy Head, Technology, Media & Telecommunications  
T +65 6232 0738  
[benjamin.cheong@rajahtann.com](mailto:benjamin.cheong@rajahtann.com)

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- (c) **Developing new benchmarks and tests.** The Sandbox use cases will likely reveal gaps in the current landscape of generative AI evaluations, particularly in currently underdeveloped domain-specific areas, such as human resources or security, and cultural-specific areas. The Sandbox will develop benchmarks for evaluating model performance in specific areas that are important for use cases, and for countries like Singapore that have cultural and language specificities.

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

## CaseBytes

### Three Documents and an Oral Agreement: Singapore Court of Appeal Determines if a Specific Term is Part of an Agreement

Disagreements as to the existence of contractual terms frequently occur between contracting parties. In *Lim Siau Hing @ Lim Kim Hoe and another v Compass Consulting Pte Ltd and another appeal* [2023] SGCA 39, the Court of Appeal was required to determine two related appeals concerning whether a specific term formed part of the agreement between the parties. Unfortunately, the agreement was primarily contained in three different documents, which – on their face – did not appear to bear an obvious nexus with each other and were not drafted by lawyers.

Mr Lim Siau Hing @ Lim Kim Hoe and Mr Lim Vhe Kai (collectively, "**Lims**") had appointed Compass Consulting Pte Ltd ("**Compass**") to structure a reverse takeover of a company ("**RTO**"). The Lims agreed to pay a success fee of S\$1.1 million to Compass upon completion of the RTO. In addition, at a subsequent meeting, the parties agreed that Compass would be paid incentives in the form of bonus shares ("**Bonus Shares**") and a cash fee ("**Cash Fee**") for its services in respect of the RTO ("**Agreement**") provided certain conditions were satisfied, namely that the Lims' shares would be worth at least S\$30 million and constitute at least 65% of the shares in the listed entity. The three material documents ("**17 July Documents**"), which contained the Agreement, were drafted by a representative of Compass and without any advice from lawyers. The parties agreed that the Agreement was partly written and partly oral. Following the completion of the RTO, the Lims duly paid the success fee of S\$1.1 million. However, the Lims did not pay Compass the Bonus Shares and the Cash Fee, as the conditions had not been fulfilled.

When deciding the appeals, the Court of Appeal considered it imperative to consider the totality of the evidence surrounding the signing and preparation of the 17 July Documents. It found that the 17 July Documents were meant to collectively evidence an oral agreement that was reached between the parties. The Court of Appeal agreed with the Lims and found that the Bonus Shares and the Cash Fee were not due to Compass as the agreed conditions relating to the RTO had not been fulfilled.

#### Contact

**Kelvin Poon, SC**  
Deputy Managing Partner  
Partner, China-Related Investment  
Dispute Resolution  
T +65 6232 0403  
[kelvin.poon@rajahtann.com](mailto:kelvin.poon@rajahtann.com)

**Mark Cheng**  
Co-Head, China-Related Investment  
Dispute Resolution  
T +65 6232 0446  
[mark.cheng@rajahtann.com](mailto:mark.cheng@rajahtann.com)

Click [here](#) for our Partners in China-Related Investment Dispute Resolution Practice.

[Kelvin Poon, SC](#), [Mark Cheng](#) and Tan Tian Hui from the [China-Related Investment Dispute Resolution Practice](#) successfully represented the Lims, the Appellants in the appeal and Respondents in the cross-appeal.

For more information, click [here](#) to read our Legal Update, where we provide a summary of the case and highlight the key elements of the Court of Appeal's decision.

### **When does a Wine Become a "Prosecco"? Singapore Court of Appeal Sets out Approach to Geographical Indications Applications**

Most of us are familiar with "Champagne" or "Bordeaux" wines. These are known as Geographical Indications ("**GI**"), which are signs or marks used to identify that certain goods originate from a particular region or territory, where a given quality, reputation or other characteristic of the goods is essentially attributable to their geographical origin. In the intellectual property regime, GIs play an important consumer protection role, much like trademarks do, but are far less explored in terms of judicial consideration.

In *Consorzio di Tutela della Denominazione di Origine Controllata Prosecco v Australian Grape and Wine Incorporated* [2023] SGCA 37, the Singapore Court of Appeal ("**Court**") considered an application for the registration of "Prosecco" as a GI in respect of wines in Singapore. This was the first time the Court of Appeal had to consider the operation and interpretation of various provisions under the Geographical Indications Act 2014 ("**GIA**"). The appeal concerned section 41(1)(f) of the GIA, which provides that a GI should not be registered if it contains the name of a plant variety or an animal breed and is likely to mislead the consumer as to the true origin of the product.

The Court allowed the application to register "Prosecco" as a GI, finding that the grounds of opposition had not been made out. In reaching its decision, the Court provided insight on how it would consider GI applications, the purpose of GI protection, and the proper approach to section 41(1)(f) of the GIA.

For more information, click [here](#) to read our Legal Update, where we provide a summary of the case and highlight the key elements of the Court's decision.

## **Deals**

### **IPO and Listing of WeBuy Global Ltd on NASDAQ**

[Tan Mui Hui](#) and [Howard Cheam](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) acted as Singapore legal advisers in respect of the initial public offering and listing of WeBuy Global Ltd ("**WeBuy**") on the NASDAQ Capital Market. WeBuy is an emerging Southeast Asian community-oriented e-commerce retailer with a focus on grocery and travel.

#### **Contact**

**Lau Kok Keng**  
Head, Intellectual Property  
T +65 6232 0765  
[kok.keng.lau@rajahtann.com](mailto:kok.keng.lau@rajahtann.com)

Click [here](#) for our Partners in Intellectual Property Practice.

## Winking Studio's Listing on Catalist Board of SGX-ST

[Tan Mui Hui](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) successfully acted for Winking Studios Limited, Asia's third largest game art sourcing studio, in its listing on the Catalist Board of the Singapore Exchange (SGX-ST). This is the first game art outsourcing studio to be listed on the Catalist Board.

## Acquisition of Simply Sakal Pte. Ltd.

[Tan Mui Hui](#) and [Howard Cheam](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Ohmyhome Ltd., through its wholly-owned subsidiary, in its acquisition of Simply Sakal Pte. Ltd., a leading tech-enabled property management company in Singapore.

## Collective Sale of 50 Playfair Road

[Norman Ho](#) and [Gazalle Mok](#) from the [Corporate Real Estate Practice](#) acted in the collective sale of 50 Playfair Road, a freehold site located within the Tai Seng Business Hub comprising 27 strata lots and a common property.

## Sale of Commercial Unit in Nomu

[Norman Ho](#) from the [Corporate Real Estate Practice](#) acted for Woha Pte Ltd in the sale of a commercial unit in the development known as Nomu, a 12-storey freehold apartment development located at 20 Handy Road which comprises of apartments, offices and retail spaces.

## Authored Publications

### Rajah & Tann Singapore Contributes to Lexology *In-Depth: Global Damages (Sixth Edition)* – Singapore Chapter

[Vikram Nair](#) (Deputy Head, Dispute Resolution) and Associate Ashwin Menon, recently contributed to the Singapore chapter of the Sixth Edition of [Lexology In-Depth: Global Damages](#) (formerly The Global Damages Review).

The chapter provides an incisive survey of the codified rules and common law principles underpinning the analysis and presentation of damages in Singapore. With a focus on recent legal changes and noteworthy cases, it provides an in-depth examination of the various rules that set boundaries on what is permissible damages evidence.

The full Singapore chapter can be read [here](#). This is reproduced with the permission of the publisher, Law Business Research Ltd.

Find out more about our Commercial Litigation practice [here](#).

## Rajah & Tann Asia Member Firms, Members of Lifesciences Asia-Pacific Network (LAN), Contribute to the Singapore and Indonesia Chapters of Medical Device Cybersecurity Guide

Two member firms of Rajah & Tann Asia, [Rajah & Tann Singapore](#) and [Assegaf Hamzah & Partners](#) ("AHP"), are members of the Lifesciences Asia-Pacific Network ("LAN") which was established for the Lifesciences sector to support and guide clients on all their legal and regulatory needs in the Asia-Pacific region. LAN's members include other leading and largest law firms in the region, such as Atsumi & Sakai in Japan, Chen & Lin in Taiwan, CMS in China and Hong Kong, Corrs Chambers Westgarth in Australia, Khaitan & Co in India, Tilleke & Gibbins in Thailand and Vietnam, and Yulchon LLC in Korea.

Rajah & Tann Singapore and AHP have recently contributed to the Singapore and Indonesia chapters of the Medical Device Cybersecurity guide, a comparative guide produced by LAN that provides a high-level summary of the cybersecurity and personal data privacy regimes that medical device companies looking to expand into the Asia-Pacific region must take note of. As medical devices become more interconnected and data-driven, cybersecurity and personal data privacy have become critical issues that medical device manufacturers must grapple with. Understanding the complex and rapidly evolving cybersecurity and personal data privacy landscape across the Asia-Pacific region is therefore essential in order to ensure compliance with legal and regulatory requirements in the relevant jurisdictions.

The guide covers these nine Asia-Pacific countries: Australia, China, India, Indonesia, Japan, Korea, Singapore, Thailand and Vietnam. [Lau Kok Keng](#), Head of the [Intellectual Property Practice](#), and [Mita Kartohadiprodo](#), Partner with AHP, authored the Singapore and Indonesia chapters, respectively, of the guide.

To read the full guide, please click [here](#).

## Events

### What Does the Comprehensive and Progressive Agreement for Trans-Pacific Partnership Mean for Investment?

On 29 November 2023, Rajah & Tann Singapore and Steptoe & Johnson LLP organised a virtual event titled "What Does the Comprehensive and Progressive Agreement for Trans-Pacific Partnership Mean for Investment?".

As the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP") celebrates nearly five years in force and the UK joining this year, this is an opportune time to look into the specific provisions for investment promotion and protection under the CPTPP and their significance to both investors and State Parties. The speakers, which included Partner

[Matthew Koh](#) and Foreign Counsel Vanina Sucharitkul from the [International Arbitration Practice](#), explored the following:

- the range of protections offered to investors under the CPTPP;
- the claims procedure under the CPTPP;
- what exemptions and exceptions may apply; and
- a specific example of a potential investor-State claim under the CPTPP.

### **ESG and Insurable Interest: Old Wine in New Bottles?**

On 28 November 2023, Rajah & Tann Singapore organised an in-person seminar titled "ESG and Insurable Interest: Old Wine in New Bottles?"

These days, the Environmental, Social, and Governance (ESG) movement is fast emerging as one of the most significant changes which companies around the world are forced to adapt to. The speakers discussed the environmental-related legal and regulatory developments in Singapore and delved into some salient issues on how ESG impact insurers. Aside from looking into the current law on insurable interest in Singapore, the speakers also covered the following:

- how ESG-related regulations are affecting insurers;
- the impact of the ESG movement on insurance claims;
- the genesis of the requirement for insurable interest; and
- whether the requirement for insurable interest is still relevant today.

[Wang Ying Shuang](#), Deputy Head of the [Insurance & Reinsurance Practice](#), and Partner [Alvin Ee](#) were the speakers.

### **Dawn Raids, Leniency and More with Rise of Cartels**

On 23 November 2023, the Competition & Antitrust and Trade Practice of Raajah & Tann Singapore organised an in-person seminar titled "Dawn Raids, Leniency and More with Rise of Cartels".

In 2023, the world saw a resurgence in investigations into cartel and anti-competitive non-compliance with cases spanning Europe, Asia, and Singapore. This reflects a shift towards scrutinising collaborations beyond traditional price fixing. At the seminar, the speakers shared, among others, strategies and tactics that businesses may adopt to navigate collaboration boundaries and avoid inadvertent cartel violations. They also shared their experience in trade, consumer protection and employment investigations, as well as leniency or voluntary disclosure applications.

The speakers comprised [Kala Anandarajah, BBM](#), Head of the [Competition & Antitrust and Trade Practice](#), and Partners [Tanya Tang](#) and [Joshua Seet](#).

## Managing Cybersecurity and Data Issues in the Lifesciences Sector

On 8 November 2023, CMS and Rajah & Tann Singapore organised a seminar for the Lifesciences Asia-Pacific Network (LAN) titled "Managing cybersecurity and data issues in the Lifesciences sector". LAN is an international network of law firms specialising in advising pharma, biotech, and medtech companies which helps clients to protect their innovations, capitalise on their investments and manage their risks.

The event, which drew together LAN members from China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, and Vietnam, was not only an opportunity to delve into discussions around cybersecurity and data issues but also a momentous occasion to celebrate LAN's 10<sup>th</sup> year anniversary. [Steve Tan](#), Deputy Head of the [Technology, Media & Telecommunications Practice](#), was one of the speakers.

Rajah & Tann Asia member firms [Assegaf Hamzah & Partners](#) and [Rajah & Tann Singapore](#) are members of LAN.

## Navigating Down Rounds: Key Provisions and Considerations

On 7 November 2023, Rajah & Tann Singapore organised a seminar titled "Navigating Down Rounds: Key Provisions and Considerations".

In today's dynamic business landscape, navigating the complexities of funding rounds is a critical skill for entrepreneurs, investors, and professionals alike. At the seminar, the speakers explored the complex landscape of insolvency perspectives and discussed the critical aspects of shareholders' agreement terms in the context of a down round.

Partners [Brian Ng](#) and [Debbie Woo](#) from the [Mergers & Acquisitions Practice](#), and Partners [Wilson Zhu](#) and [Raelene Pereira](#) from the [Restructuring & Insolvency Practice](#) were the speakers.

## IPO: Defining Growth and How to Achieve It

On 6 November 2023, the Singapore Exchange ("**SGX**"), Baker Tilly, ZICO Capital Pte. Ltd. and Rajah & Tann Asia jointly organised a seminar titled "IPO: Defining Growth and How to Achieve It".

The event brought together different capital market professionals who shared their insight on what it takes to propel one company's growth through an initial public offering ("**IPO**"). During the seminar, the speakers, which included [Tan Mui Hui](#), Deputy Head of the [Capital Markets Practice](#), and Partner [Howard Cheam](#), explored how listing on the SGX can unlock new opportunities for companies. They also equipped attendees with the knowledge to navigate the complexities of achieving a successful IPO.

## Regional Contacts

R&T SOK & HENG | *Cambodia*

**R&T Sok & Heng Law Office**

T +855 23 963 112 / 113

F +855 23 963 116

kh.rajahtannasia.com

RAJAH & TANN | *Myanmar*

**Rajah & Tann Myanmar Company Limited**

T +95 1 9345 343 / +95 1 9345 346

F +95 1 9345 348

mm.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

**Rajah & Tann Singapore LLP**

**Shanghai Representative Office**

T +86 21 6120 8818

F +86 21 6120 8820

cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

**Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)**

T +632 8894 0377 to 79 / +632 8894 4931 to 32

F +632 8552 1977 to 78

www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

**Assegaf Hamzah & Partners**

**Jakarta Office**

T +62 21 2555 7800

F +62 21 2555 7899

**Surabaya Office**

T +62 31 5116 4550

F +62 31 5116 4560

www.ahp.co.id

RAJAH & TANN | *Singapore*

**Rajah & Tann Singapore LLP**

T +65 6535 3600

sg.rajahtannasia.com

RAJAH & TANN | *Thailand*

**R&T Asia (Thailand) Limited**

T +66 2 656 1991

F +66 2 656 0833

th.rajahtannasia.com

RAJAH & TANN | *Lao PDR*

**Rajah & Tann (Laos) Co., Ltd.**

T +856 21 454 239

F +856 21 285 261

la.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

**Rajah & Tann LCT Lawyers**

**Ho Chi Minh City Office**

T +84 28 3821 2382 / +84 28 3821 2673

F +84 28 3520 8206

CHRISTOPHER & LEE ONG | *Malaysia*

**Christopher & Lee Ong**

T +60 3 2273 1919

F +60 3 2273 8310

www.christopherleeong.com

**Hanoi Office**

T +84 24 3267 6127

F +84 24 3267 6128

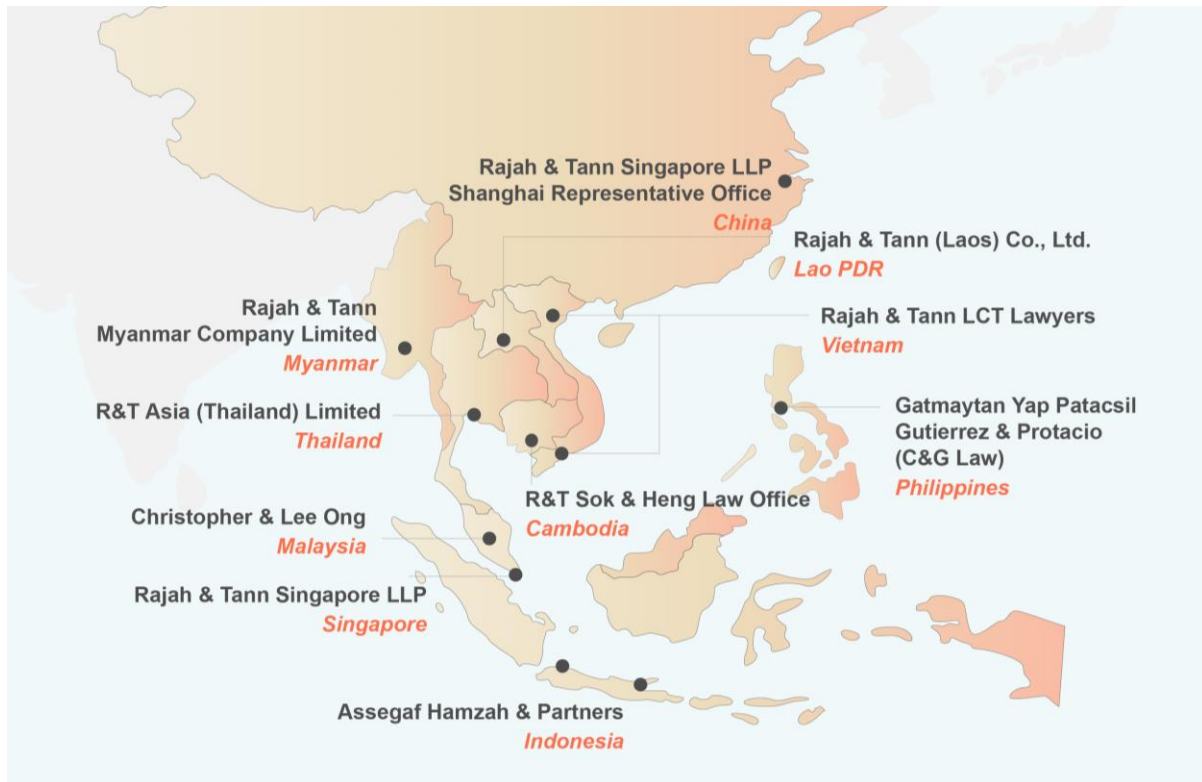
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## Regional Presence



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

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

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