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## News

### **Rajah & Tann Asia Earns Top Rankings in *Chambers Global 2024*, Solidifying its Market Leading Position**

Rajah & Tann Asia ("RTA") has further cemented its place as a premier legal network in the recent 2024 edition of the *Chambers Global* ranking tables. Amassing accolades across 11 locations, RTA gathered the largest number of rankings for an Asian legal network. The network successfully defended its stronghold in individual lawyer rankings and Bands 1 and 2 practices, with an impressive list of accolades conferred upon it. 60 lawyers and 35 departments made their way into the ranking tables.

[Rajah & Tann Singapore](#) maintained all of its 22 department rankings with recognition for its expertise in Brunei, China, India and Indonesia. The firm also has 28 lawyers ranked with four new lawyers making the list.

In Indonesia, [Assegaf Hamzah & Partners](#) maintained its Bands 1 and 2 rankings in Capital Markets, Corporate/M&A, and Projects & Energy, while three lawyers moved up the rankings and one new partner was added.

[Rajah & Tann Myanmar Company Limited](#) maintained its Band 1 ranking for General Business Law, with a new lawyer ranked.

[Christopher & Lee Ong](#) in Malaysia saw two new lawyers being added to the rankings while maintaining their Band 2 rankings in Banking & Finance and Corporate/M&A.

In the Philippines, [Gatmaytan Yap Patacsil Gutierrez & Protacio \(C&G Law\)](#) remained consistent in this year's rankings for Banking & Finance, Corporate/M&A, and Project Infrastructure & Energy.

[Rajah & Tann Sok & Heng](#) in Cambodia retained its Band 2 ranking in General Business Law with three lawyers ranked.

Our Thailand and Vietnam member firms have also maintained their consistent performance in Corporate/M&A in the publication this year.

This recognition underscores the exceptional expertise and unwavering dedication to excellence of RTA and its member firms. We are proud to continue to provide top-tier legal services to our clients across the region.

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

### **Rajah & Tann's Regional Competition Team Achieves Elite Status in Four Countries in the Global Competition Review (GCR) 100 2024**

Rajah & Tann Asia's Regional Competition Team has been ranked as an Elite firm in four countries in the Global Competition Review ("GCR") 100 for 2024.

This is a remarkable achievement that reflects our team's excellence, expertise, and experience in handling complex and high-profile competition matters across the region.

[Rajah & Tann Singapore](#) has maintained its Elite status for an impressive tenth consecutive year, underscoring its sustained excellence in the Singaporean market. Our Malaysia office, [Christopher & Lee Ong](#), has elevated its status to the Elite category, marking significant strides since its initial recognition in 2020.

Notably, our Philippines member firm [Gatmaytan Yap Patacsil Gutierrez & Protacio \(C&G Law\)](#) and Thailand member firm [R&T Asia \(Thailand\)](#) have also made their inaugural achievement of the Elite distinction, further solidifying our standing as leaders in the region.

The GCR 100 for 2024 ranks the top competition practices across the world based on the size, reputation, and track record of the firms, as well as the feedback from clients and peers. The Elite category is the highest level of recognition, reserved for the firms that are considered to be the best in their respective markets.

Our [Regional Competition Team](#) has achieved the Elite status in Malaysia, Philippines, Singapore, and Thailand, demonstrating our strong presence and capabilities in these key jurisdictions.

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

## LegisBytes

### Corporate Real Estate

#### Budget 2024 Introduces Changes to ABSD Regime and Property Tax Rates

On 16 February 2024, Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong, delivered the Budget speech in Parliament for Parliament to approve the financial policy of the Government for the financial year 1 April 2024 to 31 March 2025 ("**Budget 2024**"). Several policies were introduced at the Budget 2024 relating to residential properties, including changes to the Additional Buyer's Stamp Duty ("**ABSD**") regime and adjustments to the property tax ("**PT**") rates.

The key aspects of these new policies are summarised below:

- (a) **ABSD remission for single Singapore Citizen ("SC") seniors.** Prior to the Budget 2024 announcements, a married couple (which consists of at least one SC) may be eligible for an ABSD remission, if remission conditions are met. With a mind to "*better support seniors who wish to right-size*", Budget 2024 introduced a new ABSD concession for single SC seniors purchasing their second residential property ("**RP**"), provided the prescribed conditions are met. The new ABSD concession applies to purchases of second RPs on or after 16 February 2024.
- (b) **Revision of ABSD remission clawback rates for housing developers.** The acquisition of sites by housing developers is subject to ABSD at 30% (if the site was acquired between 6 July 2018 and 15 December 2021) or 40% (if the site was acquired on or after 16 December 2021). 5% is non-remittable, but the balance 25% or 35% is remittable upfront. Prior to the Budget 2024 announcements, the

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developer was required to complete the housing development and sell all units of housing accommodation in the development within three years (for housing developments which comprise four or lesser units) or five years (for housing developments which comprise five or more units) from the acquisition date.

Prior to the Budget 2024 announcements, even if just one unit is left unsold by the deadline, the housing developer is subject to a full clawback of the ABSD remitted. For housing developments which comprise five or more units of housing accommodation, Budget 2024 introduced a slight lowering (of up to 10%) of the clawback rate if the developer is able to sell at least 90% of each development within the prescribed sale timeline.

- (c) **Revision of annual value bands of owner-occupier property tax rates.** At the 2022 Budget announcements, the PT rates for residential properties were revised upwards for properties above a certain Annual Value band. However, due to a spike in Annual Value of properties, the adjustments to PT rates for owner-occupied residential properties which were initially meant to impact the top 7% of such properties ended up impacting the top 13% instead.

In light of these market trends, the Annual Value bands for owner-occupied PT rates were revised upwards at Budget 2024. These revisions will take place from 1 January 2025.

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

### Employment

#### Higher Compensation Limits Under Work Injury Compensation Act Effective from 1 November 2025

On 8 February 2024, the Ministry of Manpower ("MOM") announced that the compensation limits in the Work Injury Compensation Act ("WICA") will be increased from 1 November 2025.

The WICA protects local and foreign employees, with some exceptions, who sustain work-related injuries or diseases by allowing them to make claims in a more efficient and low-cost manner, as they do not have to file a common law civil suit. The WICA provides for compensation regardless of which party was at fault.

The increase in compensation limits enhances protection for employees by seeking to keep pace with wage growth and rising healthcare costs. The compensation limits were last reviewed in 2020.

Please see the table below for details of the increased WICA compensation limits.

Type	Limits	Current Limit (S\$)	New Limit (S\$)
Death	Maximum	225,000	269,000
	Minimum	76,000	91,000
Permanent Incapacity	Maximum	289,000	346,000
	Minimum	97,000	116,000

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<b>Medical Expenses</b>		45,000 or medical expenses incurred up to one year from the date of the accident, whichever is reached first	53,000 or medical expenses incurred up to one year from the date of the accident, whichever is reached first
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Click on the following link for more information:

- [MOM Press Release titled "Higher Compensation Limits Under the Work Injury Compensation Act"](#) (available on the MOM website at [www.mom.gov.sg](http://www.mom.gov.sg))

### Financial Institutions

#### Bill Enhancing MAS Investigative, Supervisory and Inspection Powers Passed

The [Financial Institutions \(Miscellaneous Amendments\) Bill 2024](#) ("Bill") was passed on 7 March 2024 to enhance and streamline the Monetary Authority of Singapore ("MAS")'s investigative, reprimand, supervisory and inspection powers across various MAS-administered Acts governing the financial industry.

Key changes effected in the Bill include:

- Extending the scope of change-of-control approval requirements.** Prior to the Bill, the requirement for persons to obtain MAS' approval before acquiring control of capital markets financial institutions ("FIs") which was generally applicable did not extend to locally incorporated recognised market operators, recognised clearing houses, and approved trustees. The Bill now introduces the approval requirements for these entities as well;
- Clarifying that on the timeline for the change-of-control approval requirement, **MAS' approval of the potential acquirer would only be required to be obtained before the potential acquirer obtains control of the regulated entity.** Prior to the Bill, approval was technically required before entering into the arrangement by which control might be obtained (e.g. before signing the sale and purchase agreement or other documents during the early stage of the negotiations), which MAS has clarified was not its intent;
- Enhancing MAS' investigative powers** to include giving MAS the power to: (i) require individuals to attend interviews and record written statements providing information; (ii) enter premises without a warrant where it has reasonable grounds to suspect that the premises are, or have been, used by a person being investigated by MAS; (iii) obtain a court warrant to seize evidence, including electronic evidence, from premises (a) when a person has failed to comply with an order to produce such evidence; or (b) if there is a risk that evidence will be destroyed or tampered with if an order for the production of such evidence is made; and (iv) transfer evidence to the Police or the Public Prosecutor and vice versa to facilitate greater inter-agency coordination in criminal investigations and regulatory actions;

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- (d) **Clarifying the applicability of MAS' reprimand powers** even if a person has left an FI or the financial industry;
- (e) **Empowering MAS to issue directions** to regulated FIs conducting unregulated activities such as offering products that are not regulated by MAS (e.g. bitcoin futures and other payment token derivatives traded on overseas exchanges). The Bill will enable MAS to issue written directions on the minimum standards and safeguards that should be in place when regulated FIs conduct unregulated businesses; and
- (f) **Enhancing MAS' supervisory and inspection powers** under the Securities and Futures Act 2001 (SFA), Financial Advisers Act 2001 (FAA) and Trust Companies Act 2005 (TCA), for MAS to ensure that it has consistent powers across these Acts and to align with the Banking Act 1970 ("BA"). MAS stated it would defer amendments to the BA for now, and further consider the impact of the amendments on existing provisions unique to the BA, for instance those concerning the special investigation of banks, investigation of merchant banks and investigation of credit card and charge card licensees.

### **Digital Payment Token Service Providers to Comply with Enhanced Technology Risk Management Requirements with Effect from 6 November 2024**

On 6 February 2024, the Monetary Authority of Singapore ("MAS") issued the revised MAS Notice PSN05 Notice on Technology Risk Management ("PSN05") to extend its application to include all holders of a payment services licence under the Payment Services Act 2019 that carry on a business of providing digital payment token services ("DPT Service Licensees"). The revised PSN05 will take effect on 6 November 2024.

Currently, DPT Service Licensees are required to comply with cyber hygiene requirements set out in the MAS Notice on Cyber Hygiene and the MAS Technology Risk Management Guidelines, which require financial institutions generally to establish sound and robust technology risk governance and maintain cyber resilience.

To improve information technology ("IT") resilience, as well as maintain trust and confidence in digital payment token services, MAS has mandated the requirements in PSN05 for DPT Service Licensees, which include:

- (a) Putting in place a framework and process to identify critical systems;
- (b) Making all reasonable efforts to maintain high availability for critical systems (maximum unscheduled downtime for each critical system not to exceed a total of four hours within any period of 12 months);
- (c) Establishing a recovery time objective of not more than four hours for each critical system;
- (d) Notifying MAS as soon as possible, but not later than one hour, upon the discovery of a system malfunction or IT security incident, which has a severe and widespread impact on the licensee's operations or materially impacts the DPT Service Licensee's service to its customers, and submitting a root cause and impact analysis report to MAS, within 14 days or such longer period as MAS may allow, from the discovery of the relevant incident; and

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- (e) Implementing IT controls to protect customer information from unauthorised access or disclosure.

For details, please refer to the revised [PSN05](#), the [Amendment Notes to PSN05](#) and the updated accompanying [FAQs - Notice on Technology Risk Management](#).

DPT Service Licensees will also note that there will be other new regulatory measures on consumer access and business conduct that will be prescribed for DPT Service Licensees in 2024. For more information, please refer to our Legal Update on "[Digital Payment Token Service Providers to Comply with Enhanced Regulatory Measures from 2024](#)".

For background, please refer to the following links:

- [Consultation Paper on "Proposed Regulatory Measures for Digital Payment Token Services" \(26 October 2022\)](#)
- [Response to Public Consultation on Proposed Regulatory Measures for Digital Payment Token Services \(Part 2\) \(November 2023\)](#)

### **Insurance & Reinsurance**

#### **MAS Seeks Feedback on Streamlining Requirements and Facilitating Access to Selected Simple Insurance Products**

From 2 February 2024 to 15 March 2024, the Monetary Authority of Singapore ("MAS") is seeking comments on its proposals to reduce the information financial institutions ("FIs") need to collect when making recommendation of selected life or long-term (LT) accident and health ("A&H") insurance policies based on the Basic Financial Planning Guide ("Guide"), subject to safeguards. The aim of the proposed changes is to also encourage the adoption of the recently released Guide which, among other things, is to help consumers narrow their insurance protection gaps.

##### Reduced Set of Client Information for Recommendations Based on Guide

Currently, FIs are required under the Financial Advisers Act 2001 (FAA) to have a reasonable basis for recommending any investment product (including a life policy) to a client. FIs are also required to have a reasonable basis for providing advice with respect to A&H policies, under MAS Notice 120 on Disclosure and Advisory Process Requirements for Accident and Health Insurance Products ("Notice 120"). The information which FIs must collect from the client in respect of investment products is set out in MAS Notice on Recommendations on Investment Products ("FAA-N16").

The Guide sets out the principles regarding insurance protection: (i) have insurance protection coverage of nine times annual income for death and total and permanent disability (TPD); (ii) have insurance protection coverage of four times annual income for critical illness ("CI"); and (iii) spend at most 15% of take-home pay on insurance protection. It also encourages consumers to consider the following term insurance policies: (i) term life insurance policies; (iii) standard CI riders sold with term life insurance; and (iii) standard standalone CI policies.

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MAS proposes to exempt an FI which makes recommendations on the types of insurance policies covered under the Guide, in accordance with the principles in the Guide, from the full information collection requirements under FAA-N16 and Notice 120.

### Controls and Safeguards for Recommendations Made Based on Guide

To rely on the exemption to collect the reduced set of information, FIs must institute various safeguards.

MAS notes that clients may have existing insurance policies that fall outside the coverage of the Guide. For such products, financial advisers and their representatives must take more care when advising clients on ways to address the insurance protection gap. MAS also seeks views on whether the reduced set of client information is also justified in these situations.

The Consultation Paper is available [here](#) on the MAS website.

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

### **HSA Consults on Changes to Enhance Patent Registration Requirements for Therapeutic Products**

On 29 February 2024, the Health Sciences Authority ("HSA") issued a [public consultation](#) on the proposed amendments to Regulation 23 of the Health Products (Therapeutic Products) Regulations ("TPR") on the registration of therapeutic products. The public consultation runs from 1 March 2024 to 31 March 2024.

Under Regulation 23 of the TPR, HSA, in dealing with an application for the registration of a therapeutic product, must consider whether a patent under the Patents Act 1994 is in force in respect of the therapeutic product for which registration is sought. This is implemented to fulfil Singapore's obligation under the US-Singapore Free Trade Agreement.

Currently, an applicant for the registration of a therapeutic product is required to assess any patent that needs to be declared in the registration form. Industry stakeholders have given feedback to HSA that the requirements under Regulation 23 lacked clarity, resulting in potential inappropriate use of the legislative mechanism.

The proposed amendments seek to: (i) identify the types of patents that must be considered when making a registration application for a therapeutic product, and for which the provisions under Regulation 23 apply; and (ii) ensure a system that facilitates registration applications by industry stakeholders and minimise any indiscriminate use of the legislative mechanism set out in Regulation 23.

### Key Proposed Changes

The key proposed changes relate to the types of patents to be considered under Regulation 23 and the consequential amendments to Regulations 24 and 25 of the TPR.

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### *Types of patents to be considered*

The proposed amended Regulation 23 stipulates that this will apply to the following categories of patents that are in force in respect of the therapeutic product to which the application for registration relates:

- (a) a patent containing a claim for an active ingredient of that therapeutic product;
- (b) a patent containing a claim for a formulation or composition of that therapeutic product; and
- (c) a patent containing a claim for the use of an active ingredient in the manufacture of that therapeutic product for a specific therapeutic, preventive, palliative or diagnostic use.

It is to be noted that patents that are in force in relation to the therapeutic product that do not fall under the abovementioned categories are not subject to the requirements under Regulation 23.

### *Consequential revisions to Regulations 24 and 25*

Following the above amendments to be introduced, consequential changes will also be made to Regulations 24 and 25 of the TPR. Regulation 24 will be updated to reflect the jurisdiction under which matters relating to patent breaches reside. Regulation 25, on the other hand, clarifies the offences for making false declarations.

Click on the following links for more information:

- [HSA Press Release titled "HSA Invites Feedback on Proposed Changes to Regulation 23 of the Health Products \(Therapeutic Products\) Regulations](#) (available on the SG Press Centre platform at [www.sgpc.gov.sg](http://www.sgpc.gov.sg))
- [Proposed Health Products \(Therapeutic Products\)\(Amendment\) Regulations 2024](#) (available on the HSA website at [www.hsa.gov.sg](http://www.hsa.gov.sg))

## **Sustainability**

### **Updated ASEAN Taxonomy for Sustainable Finance Version 2 Improves Clarity and Usability, Effective from 19 February 2024**

On 19 February 2024, the ASEAN Taxonomy Board shared the updated ASEAN Taxonomy for Sustainable Finance Version 2 ("**ASEAN Taxonomy v2**") (link [here](#)), effective from even date. This update enhances the ASEAN Taxonomy v2 earlier released in March 2023 (refer [here](#) for our earlier Legal Update) by improving clarity in definitions and usability of the Taxonomy. The update also incorporates, where relevant, feedback received from targeted consultation exercises (which concluded in November 2023). For a summary of the consultation exercises/feedback, refer to our article in the December 2023-January 2024 issue of Newsbytes (page 30), available [here](#).

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#### Overview of Taxonomy Design and Classification of Activities

The ASEAN Taxonomy v2 offers two assessment approaches: (i) a Foundation Framework ("**FF**") which uses principles-based guiding questions

and a decision tree to assess and classify sustainable activities; and (ii) a Plus Standard ("**PS**") which is developed as an advanced form of assessment approach that uses both threshold-based (quantitative) and process-based or practice-based (qualitative) technical screening criteria ("**TSC**") to assess and classify sustainable activities.

To be classified under the ASEAN Taxonomy with reference to either the FF or the PS, an activity must contribute to at least one of the four environmental objectives ("**EOs**") and fulfil all three essential criteria ("**ECs**").

The four EOs are:

- (a) **Climate Change Mitigation**, encompassing contributions to decarbonisation pathways through greenhouse gas emissions avoidance or reduction activities as well as enabling activities;
- (b) **Climate Change Adaptation**, concerned with reducing the negative physical risks of climate change and increasing resilience through processes or actions;
- (c) **Protection of Healthy Ecosystems and Biodiversity** through conservation, restoration, and protection of natural resources; and
- (d) **Resource Resilience and the Transition to a Circular Economy** by adopting principles of circularity namely minimisation of resource use, optimising resource yield, and closing resource loops by effective waste management, through the lens of raw materials, energy, water and other natural resources, and/or by adapting products, production, technologies, and processes.

The three ECs are:

- (a) Do No Significant Harm ("**DNSH**") which means that an activity that contributes to one EO does not cause significant harm to another EO;
- (b) Remedial Measures to Transition to ensure any significant harm is either removed or rendered insignificant; and
- (c) Social Aspects that address social aspects that could be harmed by an activity, primarily defined as respect for human rights, prevention of forced and child labour, and impact on people living close to investments.

### Key Changes in the Updated ASEAN Taxonomy v2

- (a) Clarification of the definitions and criteria for EOs and ECs under the FF including updates to guiding principles for all EOs, finalised DNSH Guiding Principles, and streamlined DNSH criteria corresponding to three EOs (Climate Change Mitigation, Protection of Healthy Ecosystems and Biodiversity, and Resource Resilience and the Transition to a Circular Economy).
- (b) A catalogue of Red Activities, previously listed within Appendix J of ASEAN Taxonomy Version 1.
- (c) Finalised TSC for Coal Phase Out.

- (d) Future TSCs for Electricity, Gas, Steam and Air Conditioning Supply (Energy) activities as *indicative* thresholds.
- (e) Grandfathering Rules covering green bonds and other green financial instruments, which consider practices in other markets and the evolving landscape of sustainable finance within ASEAN to encourage the flow of capital to support decarbonisation of the region.

### Tax

## Singapore Budget 2024: Building Our Shared Future Together

The Budget Statement for Budget 2024 was delivered on 16 February 2024. Given a modest 1.1% in Singapore's economic growth in 2023, expected continued resilience of growth in major economies and looming geopolitical risks, Budget 2024 seeks to assist Singaporeans in meeting their full potential, navigating uncertainties, and building a common, shared future together. At a glance, some key tax measures and changes announced in Budget 2024 are as follows:

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- (a) **Tax implications for corporations:**
  - Introduction of a corporate income tax rebate;
  - Introduction of a refundable investment tax credit;
  - Enhancement of the tax deduction for renovation or refurbishment expenditure;
  - Extension and revision of three tax incentive schemes for qualifying funds;
  - Introduction of alternative basis of tax for three Maritime Sector Incentive sub-schemes; and
  - Introduction of additional Concessionary Tax Rate tiers for certain incentives and schemes.
- (b) **Tax implications for individuals:**
  - Top-up of the goods and services tax (GST) voucher fund;
  - Introduction of a personal income tax rebate;
  - Enhancement of retirement support schemes; and
  - Lapse of Course Fees Relief.
- (c) **Tax implications for residential properties:**
  - Amendments to Additional Buyer's Stamp Duty (ABSD) refund concessions for housing developers and senior citizens;
  - Adjustment to Annual Value Bands for owner-occupier residential property tax rates; and
  - Introduction of a property tax instalment plan for retirees.
- (d) **Other tax changes:**
  - Introduction of an overseas emergency humanitarian assistance tax deduction scheme; and
  - Withdrawal of the income tax concession on royalty income.
- (e) **Support for businesses and workers:**
  - Enhancements to the Enterprise Financing Scheme;
  - Expansion and enhancement of the Energy Efficient Grant;
  - Enhancements to the Progressive Wage Credit Scheme;
  - Raising the Local Qualifying Salary;

- Extension of the SkillsFuture Enterprise Credit; and
- Implementation of the Central Provident Fund ("CPF") Transition Offset for the increase in senior workers' CPF contribution rates.

(f) **Base Erosion and Profit Shifting (BEPS) 2.0 Pillar 2:**

- Introduction of an income inclusion rule; and
- Introduction of a domestic top-up tax.

For more information on the key tax measures, changes, enhancements and extensions, as well as refinements in the existing Singapore tax regime, click [here](#) to read our Legal Update.

### **Technology, Media & Telecommunications**

#### **Singapore's First Generative AI Sandbox to Allow SMEs to Trial Generative AI Solutions**

On 7 February 2024, Enterprise Singapore ("EnterpriseSG") and the Infocomm Media Development Authority ("IMDA") launched the Generative Artificial Intelligence ("Gen AI") Sandbox for small and medium-sized enterprises ("SMEs"). This aims to support companies in gaining hands-on experience with Gen AI solutions and enable local SMEs to have greater access to Gen AI.

The Gen AI Sandbox allows SMEs to tap on a range of Gen AI solutions to enhance their marketing and sales, as well as customer engagement efforts. EnterpriseSG and IMDA have identified 13 Gen AI solutions that will be onboarded to the Sandbox.

Applications to the Sandbox will close by end of May 2024, or if the maximum capacity for the Sandbox has been reached, whichever is earlier. Local SMEs that have successfully applied to participate in the Sandbox will receive grant support from IMDA to trial one of the Gen AI solutions of their choice for three months.

EnterpriseSG and IMDA will subsequently review the feedback from Sandbox participants to evaluate the suitability of the Gen AI solutions and explore the feasibility of further scaling the adoption of Gen AI applications across the local business community.

Click on the following link for more information:

- [IMDA Press Release titled "Singapore's first generative AI Sandbox to familiarise and help SMEs get head start in capturing new AI opportunities"](#) (available on the IMDA website at [www.imda.gov.sg](http://www.imda.gov.sg))

#### **Updated Joint Guide to ASEAN Model Contractual Clauses and EU Standard Clauses**

The updated Joint Guide to ASEAN Model Contractual Clauses and EU Standard Contractual Clauses ("Joint Guide") was unveiled at the 4<sup>th</sup> ASEAN Digital Ministers' Meeting on 2 February 2024. The updated Joint Guide is intended to aid companies operating across the Association of Southeast Asian Nations ("ASEAN") and the European Union ("EU") regions in understanding the similarities and differences between the respective

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contractual clauses, and to facilitate compliance with applicable data protection requirements.

The updated Joint Guide consists of a Reference Guide and an Implementation Guide. The Reference Guide was initially published in May 2023, providing a comparison between the ASEAN Model Contractual Clauses and the EU Standard Clauses. The update now introduces an Implementation Guide which provides examples of best practices to implement the necessary safeguards set out in both sets of contractual clauses.

The Implementation Guide covers the following areas:

- (a) **Obligations for controller-to-controller transfers**, including purpose and storage limitation, data accuracy and minimisation, security and confidentiality, onward transfers, rights of individuals, and government access to data; and
- (b) **Obligations for controller-to-processor transfers**, including purpose and storage limitation, data accuracy, security and confidentiality, sub-processing, rights of individuals, and government access to data.

Click on the following links for more information:

- [Personal Data Protection Commission \("PDPC"\) Announcement titled "Two Guides Unveiled at ASEAN Digital Ministers' Meeting \(ADGMIN\) 2024"](#) (available on the PDPC website at [www.pdpc.gov.sg](http://www.pdpc.gov.sg))
- [Joint Guide to ASEAN Model Contractual Clauses and EU Standard Contractual Clauses](#) (available on the ASEAN website at [asean.org](http://asean.org))

### ASEAN Issues Guide on AI Governance and Ethics

The rapid growth of artificial intelligence ("AI") has shone a light on the pressing need to manage its development and inherent risks. While AI solutions bring significant transformative potential, governments have been seeking to establish national frameworks within which AI development and deployment can be duly monitored and controlled. One of the challenges of such AI frameworks is that they are often jurisdiction-specific, while the propagation of AI commonly crosses national boundaries, resulting in potentially differing standards and requirements. Governments have thus been looking towards greater cooperation in AI framework building and standards equivalence to provide for more efficiency in cross-border AI deployment.

In this regard, the Association of Southeast Asian Nations ("ASEAN") member states have issued the ASEAN Guide on AI Governance and Ethics ("ASEAN AI Guide"), which was unveiled at the 4<sup>th</sup> ASEAN Digital Ministers' Meeting on 2 February 2024. The ASEAN AI Guide establishes common principles and recommends best practices on the implementation of trustworthy AI in ASEAN. It seeks to help promote consumer confidence and facilitate cross-border deployment of AI services and solutions throughout the ASEAN region.

The ASEAN AI Guide sets out seven guiding principles which aim to ensure trust in AI and the design, development, and deployment of ethical AI systems:

- (a) Transparency and Explainability;

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- (b) Fairness and Equity;
- (c) Security and Safety;
- (d) Robustness and Reliability;
- (e) Human-centricity;
- (f) Privacy and Data Governance; and
- (g) Accountability and Integrity.

The ASEAN AI Guide also provides guidance on measures promoting the responsible use of AI that organisations should adopt in the following key areas:

- (a) Internal governance structures and measures;
- (b) Determining the level of human involvement in AI-augmented decision-making;
- (c) Operations management; and
- (d) Stakeholder interaction and communication.

Finally, the ASEAN AI Guide includes both national-level and regional-level recommendations to ensure responsible design, development, and deployment of AI systems.

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

### Developing an ASEAN Regional Computer Emergency Response Team

The Cyber Security Agency of Singapore ("CSA") has provided an update on the development of an Association of Southeast Asian Nations ("ASEAN") Regional Computer Emergency Response Team ("CERT"), which aims to enhance collective cybersecurity within the region. The ASEAN Regional CERT will promote and facilitate information-sharing on cyber incident response, and complement the operational efforts by national CERTs in each ASEAN Member State ("AMS").

CSA has stated that Singapore has been working closely with each AMS to establish an ASEAN Regional CERT, as endorsed under the ASEAN Cybersecurity Cooperation Strategy (2017-2020).

- (a) Singapore has tabled and obtained AMS endorsement of an Implementation Paper and an Operational Framework.
- (b) Singapore will seek the endorsement of a financial model to ensure sustainable funding of the ASEAN Regional CERT. The financial model would support joint training sessions, cybersecurity exercises and networking of AMS' national CERTs with INTERPOL, and the provision of industry cyber threat feeds to all AMS.
- (c) Following the endorsement, Singapore will work closely with AMS to operationalise the ASEAN Regional CERT.

The ASEAN Regional CERT seeks to enable stronger regional cybersecurity incident response coordination and critical information infrastructure (CII) protection cooperation, including for cross-border CII such as banking and finance, communications, aviation and maritime.

Click on the following link for more information:

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- [CSA Press Release titled "Singapore Moves Ahead to Establish the ASEAN Regional CERT to Strengthen Regional Cybersecurity"](#) (available on the CSA website at [www.csa.gov.sg](http://www.csa.gov.sg))

### White Collar Crime

#### New Offences to Prevent Singpass Abuse and Rash and Negligent Money Laundering

The Computer Misuse (Amendment) Bill and the Corruption, Drug Trafficking and Other Serious Offences (Confiscation of Benefits) (Amendment) Bill were passed by Parliament on 9 May 2023. These introduced certain new offences, the following of which came into effect on 8 February 2024:

- (a) **Disclosing Singpass.** It is an offence if a Singpass user discloses his Singpass particulars or allows access to his Singpass account knowing or having reasonable grounds to believe that the purpose is to commit or facilitate the commission of an offence. This will carry a maximum fine of up to S\$10,000 or imprisonment of up to three years, or both.
- (b) **Obtaining or supplying Singpass.** It is an offence for an individual to obtain, retain, supply, offer to supply, transmit or make available, the Singpass credentials of another person. This will carry a maximum penalty of a fine of up to S\$10,000 or imprisonment of up to three years, or both, for a first offence. For a second or subsequent offence, the maximum penalty will be a fine of up to S\$20,000 or imprisonment of up to five years, or both.
- (c) **Rash money laundering.** It is an offence if a person carries out a transaction to deal with property for someone else while he has suspicion that he could be dealing with benefits of a crime, but does not make further enquiries to address those suspicions. This carries a maximum fine of up to S\$250,000 or imprisonment of up to five years, or both.
- (d) **Negligent money laundering.** It is an offence if a person continues with a transaction despite obvious red flags noticeable by any reasonable person. This applies to persons acting as directors of companies and operating corporate accounts. This carries a fine of up to S\$150,000 or imprisonment of up to three years, or both.
- (e) **Assisting another to retain benefits from criminal conduct.** It is an offence if a person assists another to retain benefits from criminal conduct in prescribed circumstances. These circumstances mainly deal with allowing the use of one's payment account or facilitating the transfer of money without taking reasonable steps to verify the arrangement. This carries a maximum fine of up to S\$50,000 or imprisonment of up to three years, or both.

Click on the following link for more information:

- [Ministry of Home Affairs \("MHA"\) Press Release titled "Commencement of Amendments to the Computer Misuse Act and Corruption, Drug Trafficking, and Other Serious Offences \(Confiscation of Benefits\) Act"](#) (available on the MHA website at [www.mha.gov.sg](http://www.mha.gov.sg))

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## CaseBytes

### When is Three a Crowd: Can a Stranger to an Arbitration Participate in Enforcement Proceedings for the Award?

In general, only the parties to an arbitration may participate in proceedings to enforce the resulting arbitral award. Are there exceptions to this? If so, under what circumstances can a third party apply to be added to the enforcement proceedings? What legal test should be applied under Singapore's new Rules of Court 2021 ("ROC 2021")? If the third party is unsuccessful in its application, when should the Court exercise its discretion to allow the third party to be added as an interested non-party instead?

These issues arose for consideration in *DFD v DFE and another* [2023] SGHCR 23, where an unsecured creditor ("Trustee") of a party to the arbitration sought to be added to proceedings to resist enforcement of an arbitration award ("Enforcement Challenge Application"). The addition was opposed by the claimant, i.e. the party which had successfully obtained permission from the High Court to enforce the award on an *ex parte* basis.

The Court considered the approach to be taken under the ROC 2021, finding that the existing case law relating to the Rules of Court 2014 (ROC 2014) continued to be relevant. It therefore had to determine whether it was "just and convenient" for the Trustee to be added, which involved whether the Trustee had a sufficient legal interest in the present proceedings. Ultimately, the Court held it was not appropriate to allow the addition of the Trustee as either a party or an interested non-party to the Enforcement Challenge Application.

The Claimant was successfully represented by [Kelvin Poon, SC](#), Head of the [International Arbitration Practice](#), and Partner [Devathas Satianathan](#) from the same Practice, as instructed counsel.

For more information, click [here](#) to read our Arbitration Asia article.

### Disposition of Property in Bankruptcy: Can the Court Grant Consent to a Proposed Sale Prior to a Bankruptcy Order

In the course of bankruptcy proceedings, the disposition of property by the bankrupt is subject to a degree of control and restriction, requiring the consent or ratification of the Court. This protects the creditors from the unfair removal of property from the bankrupt's pool of assets.

In *Re Eng Lee Ling and another matter* [2024] SGHC 52, the Singapore High Court considered the scope of the Court's jurisdiction to grant such approval, specifically, in circumstances where prior approval is sought for a proposed disposition of property, and where a bankruptcy order has yet to be made. The Court also provided general guidance on what it expects of the applicant when applying for prospective approval of proposed dispositions.

The Court held that section 328(1) of the Insolvency, Restructuring and Dissolution Act 2018 empowers it to grant a prospective validation order to allow the proposed disposition of property during the intervening period between the making of a bankruptcy application and the making of a

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bankruptcy order. In deciding whether to exercise its power, the Court's primary consideration is whether the disposition is fair and to the benefit of the general body of unsecured creditors. The Court will also consider whether the applicant has acted in good faith.

On the facts, the Court declined to grant consent to the proposed sale of property. The Court found that the applicants had fallen short in demonstrating how the proposed sale would benefit the general body of creditors, and of the requisite good faith.

[Chua Beng Chye](#), [Cherie Tan](#) and Fong Han Peow from the [Restructuring & Insolvency Practice](#) represented the non-party creditor bank in this matter, successfully resisting the debtors' applications for the Court's prospective approval.

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

### What Constitutes Benefits from Criminal Conduct?

The case of *Public Prosecutor v Gumed Sthembiso Joel* [2024] SGHC 23 involved the illegal transport of rhinoceros horns by the Respondent, for which he was charged with assisting another to retain the benefits from criminal conduct under section 51(1)(a) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992. The main issue was the interpretation of "other person's benefits from criminal conduct", and whether the horns fulfilled this description.

The horns had been sold by one "Jaycee" to a person known as "Jimmy". The Respondent's role was in transporting the horns to Laos via Singapore, where he was arrested and charged with facilitating Jaycee in the control of Jaycee's benefits from criminal conduct of illegal sale and export – here referring to the horns.

At first instance, the District Court acquitted the Respondent, finding that the horns themselves were not Jaycee's "benefits from criminal conduct". This acquittal was upheld by the High Court on appeal. The High Court held that the phrase "benefits from criminal conduct" requires the benefits to be gained, obtained or acquired by the primary offender as a *result* of their criminal conduct; there must be a causal link between the benefits gained and the identified criminal conduct.

On the facts, Jaycee had relinquished possession of the horns to Jimmy after the sale to Jimmy had been concluded, *before* collecting the horns from Jimmy to be exported out of South Africa. The only reason Jaycee came into possession and control of the horns once more was merely as a means of facilitating their export. Thus, the horns could not be regarded as Jaycee's benefits from his criminal conduct of illegally exporting them, but merely the subject matter of his illegal export.

The Respondent was successfully represented by Stephania Wong from the [Commercial Litigation Practice](#).

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## Deals

### **S\$450 Million Acquisition of VisionCrest Commercial**

[Norman Ho](#) from the [Corporate Real Estate Practice](#) and [Cindy Quek](#) from the [Banking & Finance Practice](#) acted in the S\$450 million acquisition of all 21 strata lots at VisionCrest Commercial, an 11-storey freehold commercial building with retail and Grade-A office space, by a joint venture of TE Capital Partners and LaSelle Investments. This is believed to be Singapore's largest office deal of 2023.

### **Series A Prime Funding for Edgecortix**

[Tracy Ang](#) from the [Mergers & Acquisitions Practice](#) and [Janice Pui](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) acted for Edgecortix Pte. Ltd. In its \$20 million Series A Prime funding round, which was led by Global Hands-On VC, a leading Japan-US collaboration focused venture capital firm, and SBI Investment, Japan's leading venture capital firm. Edgecortix is a Japan-based company with a focus on edge artificial intelligence ("AI") fabless semiconductor development and design to create high-speed yet lower-power, flexible edge AI-focused processors.

### **Subscription for Warrants in AGP LNG Holdco**

[Terence Quek](#) from the [Mergers & Acquisitions Practice](#) acted for ISQ GMF Asia Infrastructure Holdings Pte. Ltd. in its subscription for warrants in AGP LNG Holdco (Singapore) Pte. Ltd., a Singapore-incorporated company that is part of the Atlantic Gulf & Pacific group, a global energy company involved in the development, ownership and operation of global LNG infrastructure platforms and city gas distribution networks.

### **Acquisition of Shares in HG Metal Manufacturing Limited**

[Danny Lim](#) and [Cynthia Wu](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) advised Green Esteel Pte. Ltd. ("Green Esteel") in its acquisition of shares in HG Metal Manufacturing Limited ("HG Metal"), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"), from Rise Capital Ventures Limited. Green Esteel is an investment holding company with substantial investments locally, including in BRC Asia Limited, which is also listed on the Mainboard of SGX-ST. HG Metal is one of the largest steel distributors and processors in the region, with business presences in Singapore, Indonesia and Malaysia.

### **Disposal of Interest in Pristine Islands Investment**

[Danny Lim](#) and [Cynthia Wu](#) from the [Capital Markets / Mergers & Acquisitions Practice](#) is advising BRC Asia Limited, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, in its disposal of interest in Pristine Islands Investment Pte. Ltd., which holds a subsidiary undertaking hotel and resort operations and airport management in the Maldives. BRC Asia Group is the largest reinforcement steel solutions provider in Singapore, with manufacturing and storage facilities spanning over 150,000 square meters.



## Authored Publications

### Rajah & Tann Singapore and Deacons Jointly Present Fintech Legal Guide for Hong Kong and Singapore

Fintech, or financial technology, is the use of technology and innovations to enhance the delivery of financial services and products. While fintech offers opportunities for increased efficiency and better customer experience, it also poses challenges and legal risks.

As the two leading fintech hubs in Asia, Singapore and Hong Kong strive to attract fintech talent, investment and business by encouraging the adoption of innovative and safe technology. Deacons and Rajah & Tann Singapore jointly present the bilingual **Fintech Legal Guide for Hong Kong and Singapore**. It is a side-by-side comparative overview of the fintech legal and regulatory landscape in Singapore and Hong Kong, focusing on the following key areas: (i) data protection and privacy; (ii) cybersecurity; (iii) intellectual property; (iv) anti-money laundering; (v) setting up business; and (vi) talent and workforce development.

As fintech continues to revolutionise the financial services industry and create new growth opportunities in the global market, this Guide will provide valuable insights for businesses considering international expansion through navigating the complexities of fintech regulations in Singapore and Hong Kong. The Guide is available [here](#) (Rajah & Tann Singapore's website at [sg.rajahtann.com](http://sg.rajahtann.com)) or [here](#) (Deacons' website at [deacons.com](http://deacons.com)).

## Events

### LearningBytes 2024: Knowing Your Clients Well: How Financial Institutions Can Improve Risk Management for Money Laundering, Terrorism Financing, and Sanctions Restrictions

On 29 February 2024, Rajah & Tann organised its 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 focused on "Knowing Your Clients Well: How Financial Institutions Can Improve Risk Management for Money Laundering, Terrorism Financing, and Sanctions Restrictions".

At the hybrid event, [Josephine Chee](#) from the [White Collar Crime Practice](#) and [Fraud, Asset Recovery & Investigations Practice](#), and [Samuel Lim](#) from the [Financial Institutions Group](#) discussed the following: (i) Monetary Authority of Singapore (MAS) expectations in relation to sanctions; (ii) key components of an anti-money laundering/countering the financing of terrorism (AML/CFT) programme; (iii) improving risk management; and (iv) common typologies to prevent potential illicit financial activities.

### **Bribery in Singapore, Indonesia, and Southeast Asia - Current Status and Countermeasures**

On 28 February 2024, Rajah & Tann's Japan Desk organised a seminar titled "Bribery in Singapore, Indonesia, and Southeast Asia - Current status and countermeasures". The seminar provided an overview of corruption and corruption laws in Southeast Asia, with a focus on Singapore and Indonesia, and practical points for corporates to be aware of.

Fukushima Takayuki, Foreign Counsel at [Assegaf Hamzah and Partners](#), [Shuhei Otsuka](#), Head of the [Japan Business Unit](#) of Rajah & Tann Asia, and [Thong Chee Kun](#) and [Josephine Chee](#), Partners from the [White Collar Crime Practice](#), were the speakers.

### **R&I Hour – Recent Issues in Singapore and England**

On 6 February 2024, the Restructuring & Insolvency Practice organised the R&I Hour, where practitioners discuss recent trends and developments in the restructuring & insolvency space, including selected court decisions from Singapore and beyond.

The speakers, [Sim Kwan Kiat](#), Head of the [Restructuring & Insolvency Practice](#), and [Wilson Zu](#) from the same practice, discussed topics on (i) schemes of arrangement – moratorium applications; (ii) cross-border insolvency; (iii) recognition of foreign proceedings; and (iv) English cases on Part 26A Restructuring Plans.

The talk was followed by a networking session. The Restructuring & Insolvency team plans to host this as part of a series for 2024, so clients are encouraged to keep an eye out for subsequent related events.

### **SCMA Mumbai Seminar 2024 on Maritime Law and Arbitration**

On 1 February 2024, the Singapore Chamber of Maritime Arbitration ("SCMA"), together with the Maritime and Port Authority of Singapore (MPA), along with member law firms Norton Rose Fulbright, Oon & Bazul and Rajah & Tann, organised the SCMA Mumbai Seminar 2024 on Maritime Law and Arbitration. The event tackled legal and arbitration matters relating to the maritime and international trade sectors.

The seminar brought together experienced maritime experts, including [Jainil Bhandari](#) from the [Shipping & International Trade Practice](#) who talked about "Lessons from the Battlefield – Practice, procedure, and overcoming tactical delays in Singapore arbitration".

### **Transition to Transformation: Opportunities & Pitfalls in Your ESG Journey**

On 1 February 2024, KPMG and Rajah & Tann organised a seminar titled "Transition to Transformation: Opportunities & Pitfalls in Your ESG Journey".

A robust transition plan towards sustainability is not only vital for demonstrating an organisation's commitment to achieving net-zero targets to shareholders, but is also becoming increasingly crucial for regulators and investors seeking greater accountability in monitoring progress and allocating

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capital. At the seminar, industry experts explored the intricacies of crafting a credible transition plan. They also provided valuable insights on navigating challenges, avoiding pitfalls, and seizing opportunities to effectively realise an organisation's net-zero ambitions. [Lee Weilin](#), Head of the [Sustainability Practice](#), was one of the speakers.

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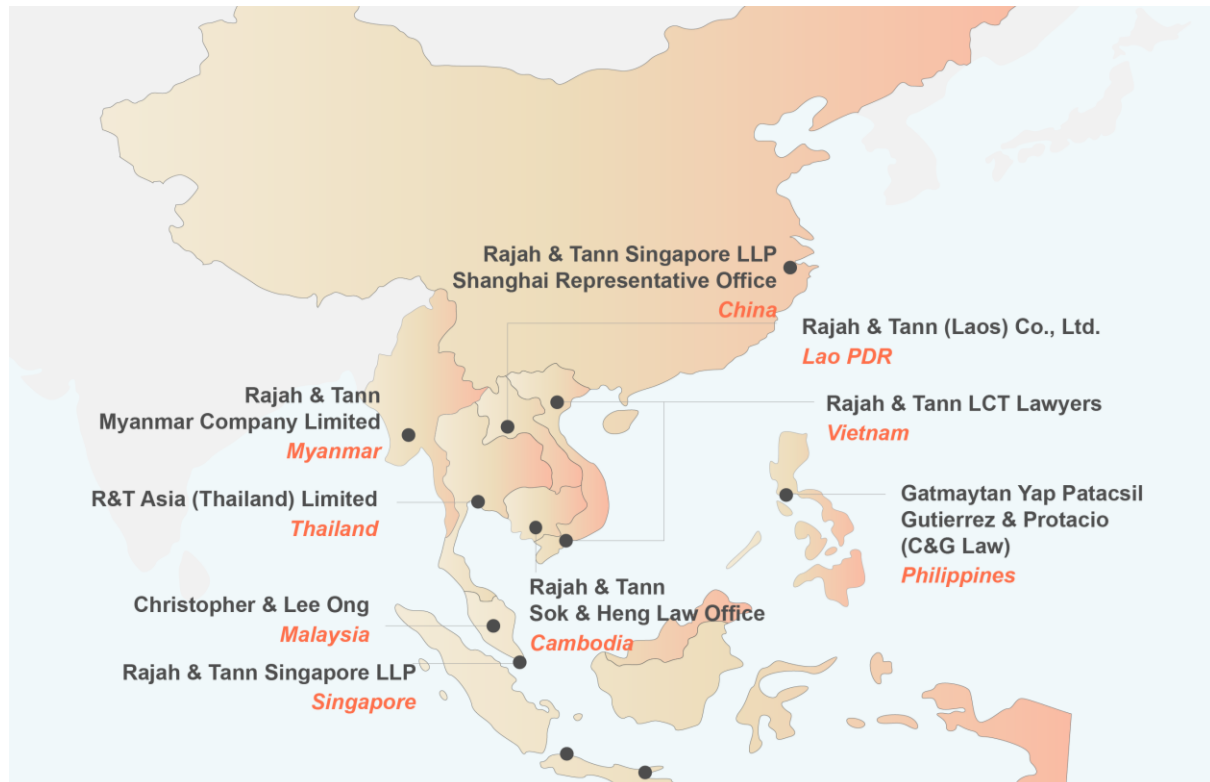
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Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

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## Regional Presence



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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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