

May 13, 2020

Welcome to the 4th issue of the Dentons Rodyk Reporter in 2020.

The Dentons Rodyk Reporter is a compendium of commentaries produced and published by Dentons Rodyk Academy on a weekly basis. You may download the PDF report to read the complete issue, or read the articles using the links below. The updates and articles on the latest developments in the law and industry practices are conveniently categorised in these specialist bulletins:

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- SGX expectations for issuer disclosures during COVID-19
- COVID-19 General Meetings
- M&A considerations: Navigating the COVID-19 outbreak
- Debt Restructuring Amidst a Pandemic
- From gold and diamonds to digital payment tokens – the wide reach of AML/CFT obligations
- S\$125 Million MAS Support Package for Financial Institutions and FinTech Firms in Singapore in light of COVID-19
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and tourism-related contracts due to pandemic

- The COVID-19 Act: A Primer for Businesses on Seeking Relief
- Rights and obligations of landlords in view of the COVID-19 pandemic and under the COVID-19 (Temporary Measures) Act
- International arbitration, DAB / DB hearings, evidentiary hearings and cross examination – Virtually, during COVID-19
- Legal issues arising from the effect of the COVID-19 pandemic on healthcare infrastructure
- Urgent adjournments of general meetings without a motion: A timely clarification

IP Edge

- Intellectual Property in post-Brexit UK — What Singapore businesses need to know

Property Note

- Singapore plans to enact COVID-19 (Temporary Measures) Bill to mitigate economic pressures on tenants due to pandemic

[COVID-19] Moves by SGX RegCo to aid listed companies (Singapore)

May 13, 2020

Singapore: The pandemic is driving the business world on-line in more ways. Singapore regulators have kept pace, calibrating their listing requirements to aid listed companies with compliance obligations, introducing temporary measures such as the enhanced share issue limit and electronic dissemination of regulated documents.

The COVID-19 Act: A Primer for Businesses on Seeking Relief (Singapore)

May 6, 2020

Singapore: The COVID-19 (Temporary Measures) Act 2020 (the Act) affects certain business contracts impacted by the pandemic. Business owners should familiarize themselves with the Act and consider if they can take the opportunity to avail themselves of statutory relief. We provide a primer on whether and how your business can seek relief under the Act.

Urgent adjournments of general meetings without a motion: A timely clarification

May 4, 2020

What happens when a meeting is unable to complete its agenda but runs out of time?

From gold and diamonds to digital payment tokens – the wide reach of AML/CFT obligations

April 29, 2020

As a global financial and trade hub, Singapore is especially focused on combating risks pertaining to money laundering (ML) and the financing of terrorism (TF). To combat these risks, Singapore has in place various regulatory regimes which impose stringent requirements on industry players. This article looks at two (2) such regimes which apply to: (i) digital payment tokens (DPT) – which are poised to play a significant role in the future economy; and (ii)

dealing in precious metals and precious stones – a more traditional, but no less prevalent, means by which ML/TF may be conducted.

COVID-19 Impact on contractual performance (Singapore)

April 29, 2020

Singapore: The effect and consequences on a party's contractual performance due to the COVID-19 pandemic will differ based on whether (1) the contract has a force majeure clause; (2) the common law doctrine can be invoked; or (3) the recently enacted COVID-19 (Temporary Measures) Act 2020 (COVID-19 Act) applies. We discuss the similarities and differences.

Tax Update: Singapore and Indonesia Sign Updated Double Tax Treaty

April 27, 2020

On 4 February 2020, Singapore and Indonesia signed an updated avoidance of double taxation agreement (DTA). Singapore ranks as the top foreign investor in Indonesia since 2014, and is often used as a holding jurisdiction for investing in Indonesia. The updated DTA is thus a welcome development to attract further investments and trade between both countries. In this article, we provide key updates relevant to businesses and individuals.

Legal issues arising from the effect of the COVID-19 pandemic on healthcare infrastructure (Singapore)

April 27, 2020

Singapore: The unprecedented scale of the ongoing COVID-19 pandemic has put healthcare systems across the globe to the test. Healthcare institutions and medical professionals may face difficult decisions involving the allocation of limited healthcare resources. Who decides how healthcare resources should be allocated, and to whom? How might the standard of care expected of medical practitioners in this current climate be assessed?

COVID-19: Implications for employers (Singapore)

April 24, 2020

Singapore: This article explores the implications and obligations for employers as a result of COVID-19 as well as the support measures offered by the government.

Intellectual Property in post-Brexit UK — What Singapore businesses need to know

April 24, 2020

The United Kingdom withdrew from the European Union on 31 January 2020. This article outlines the key implications of Brexit on intellectual property (IP) rights in the UK and EU.

SGX expectations for issuer disclosures during COVID-19 (Singapore)

April 23, 2020

Singapore: How does COVID-19 and its implications impact the disclosures that listed companies on the SGX-ST ought to be making? What are the expectations of the SGX-ST, and what are the guiding principles for listed companies?

M&A Considerations: Navigating the COVID-19 Outbreak (Singapore)

April 21, 2020

Singapore: COVID-19 may not go away in the summer. M&A lawyers the world over may have to accept that everyone needs to find new ways to originate, negotiate and close deals. What are the new considerations for M&A deals?

International arbitration, DAB / DB hearings, evidentiary hearings and cross examination – Virtually, during COVID-19 (Singapore)

April 20, 2020

Singapore: Numerous court hearings, mediations, adjudications, and arbitrations have been delayed and disrupted across the globe because of COVID-19. Notwithstanding this, we at Dentons believe and have done hearings virtually, so as to minimise delay and disruption.

COVID-19 and Global Financial Markets: Perspectives from Singapore (Singapore)

April 14, 2020

Singapore: The Singapore Exchange has reminded issuers of their continuing obligation to make disclosures of material information on a timely basis, including any financial or other material impact that the COVID-19 pandemic may be having on their operations. This follows a regulator's guidance note issued in early February 2020 clarifying that issuers should apply both a price-sensitivity test and a trade-sensitivity test.

COVID-19 General Meetings (Singapore)

April 14, 2020

Singapore: On **13 April 2020**, SGX RegCo, together with MAS and ACRA released further guidance (Guidance) on Part 4 of the COVID-19 (Temporary Measures) Act 2020 (Act) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order). The Guidance is a guide to listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place. The Guidance applies retrospectively from 27 March 2020 to the last day the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (Regulations) (Control Period). The Guidance is also applicable to Variable Capital Companies (VCCs) and non-listed unit trusts, with the necessary modifications.

Debt Restructuring Amidst a Pandemic (Singapore)

April 14, 2020

Singapore: The COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) (the Act) provides temporary relief for the inability to perform contracts (Relief). The Relief applies to obligations that are to be performed on or after 1 February 2020 where the inability is, to a material extent, caused by a COVID-19 event and notification for relief has been served. Obscured from the headlines are companies in the midst of debt restructuring. The continuing fallout afflicts people, at the end of the day.

S\$125 Million MAS Support Package for Financial Institutions and FinTech Firms in Singapore in light of COVID-19 (Singapore)

April 14, 2020

Singapore: The Monetary Authority of Singapore (MAS) has launched a S\$125 million support package to sustain and strengthen capabilities in the Financial Services and FinTech sectors in light of these unprecedented times. This article sets out the relevant details in respect of the support package.

The Impact on Loan Facilities under the COVID-19 (Temporary Measures) Act

(Singapore)

April 14, 2020

Singapore: The new COVID-19 (Temporary Measures) Act 2020 (the “**Act**”) was passed by Parliament on 7 April 2020. It seeks to provide temporary relief to companies who are unable to fulfil their loan repayment obligations if their inability to do so was due to the COVID-19 pandemic. This article will look at the impact the Act could have on loan facility agreements and what institutional lenders should be aware of.

Rights and obligations of landlords in view of the COVID-19 pandemic and under the COVID-19 (Temporary Measures) Act (Singapore)

April 9, 2020

Singapore: The COVID-19 pandemic has severe effects globally, and has impacted greatly on the world economy. The Singapore economy is not spared, and many businesses have suffered, both as a direct result of the pandemic, and by reason of the public health measures imposed by the government. Under the COVID-19 (Temporary Measures) Act, parties of scheduled contracts will be able to seek relief for their inability to fulfil contractual obligations.

Legal updates on arbitration and for the building and construction industry (Singapore)

April 8, 2020

Singapore: On 7 April 2020, Parliament passed the COVID-19 (Temporary Measures) Act 2020 (the “**Act**”). The Act seeks to ameliorate the impact of COVID-19 on businesses and individuals who are unable to fulfil their contractual obligations due to COVID-19 such as construction projects, tenancy agreements and supply agreements. The Act will also increase the monetary thresholds and time limits for bankruptcy and insolvency.

Singapore plans to enact COVID-19 (Temporary Measures) Bill to mitigate risk of deposit forfeitures under events and tourism-related contracts due to pandemic (Singapore)

April 7, 2020

Singapore: It is common for deposits to be furnished for event and tourism-related contracts. The proposed Bill will deal specifically with how deposits and their potential forfeiture is to be dealt with arising from COVID-19.

Singapore plans to enact COVID-19 (Temporary Measures) Bill to mitigate economic pressures on tenants due to pandemic (Singapore)

April 6, 2020

Singapore: A party to a lease or licence of non-residential immovable property is set to receive temporary relief from performing its obligations on or after 1 February 2020 if unable to do so materially because of COVID-19 once the Bill is passed on 7 April 2020.

Singapore plans to enact COVID-19 (Temporary Measures) Bill to mitigate disruptions to construction industry due to pandemic (Singapore)

April 6, 2020

Singapore: Planned to be passed on 7 April 2020, the Bill is designed to give temporary relief arising from the unprecedented disruption to commerce and daily life by the COVID-19 pandemic.

Singapore plans to enact COVID-19 (Temporary Measures) Bill to mitigate economic pressures due to pandemic (Singapore)

April 3, 2020

Singapore: Planned to be passed on 7 April 2020, the Bill is designed to give temporary relief arising from the unprecedented disruption to commerce and daily life by the COVID-19 pandemic.

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