

Business Bulletin

Dentons Rodyk Dialogue 2021 Sustainability and Innovation for a More Resilient Future

The Dentons Rodyk Dialogue 2021 marked the fifth year of partnership between the firm and the Singapore Management University’s (“SMU”) Centre for Commercial Law in Asia (CCLA). This year, the Dialogue was conducted in a hybrid fashion, involving a small group of attendees at a physical venue as well as virtual attendees and speakers. The Dialogue focused on the topic of how sustainability and innovation could be a strategic response to crises, such as those posed by the current ongoing pandemic.

Key contacts



Gerald Singham
Global Vice-Chair and ASEAN CEO
Corporate

D +65 6885 3644
gerald.singham@dentons.com



S Sivanesan
Senior Partner
Corporate

D +65 6885 3685
sivanesan.s@dentons.com



Ipshita Chaturvedi
Partner
Corporate

D +65 6885 3643
ipshita.chaturvedi@dentons.com



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SPAC – Singapore’s Placing Another Choice

The Singapore Exchange Securities Trading Limited (SGX-ST) is the first bourse in Asia to allow special-purpose acquisition companies (SPAC) to be listed. The interest in SPACs became significant at about the time the COVID-19 surfaced and now in Singapore, conditions for a SPAC listing on the SGX-ST have now finally been cast by way of amendments to the SGX-ST Mainboard Rules effective 3 September 2021.

Key contact



Eunice Yao
Partner
Corporate

D +65 6885 3755
eunice.yao@dentons.com



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Enhancing Powers of Investigation – Protecting Singapore’s Reputation as a Key Finance Hub

MAS has issued a proposal for a series of amendments as part of the Financial Institutions (Miscellaneous Amendments) Bill. These proposed amendments seek to (i) enhance MAS’ investigative powers, and (ii) clarify and expand MAS’ reprimand powers. This article summarises the proposed changes that may be of interest to companies in the finance and fintech sectors who can then appreciate the reach and depth of MAS’ proposed enhancements to its investigative powers.

Key contacts



Sunil Rai
Partner
Corporate

D +65 6885 3624
sunil.rao@dentons.com



Shivam Ahuja
Associate
Litigation

D +65 6885 3663
shivam.ahuja@dentons.com



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Competition Law's Role in the Green Agenda

Reducing the global carbon footprint is an insurmountable challenge that is most effective with collective effort. Without explicit or robust guidance from competition authorities in many jurisdictions as to competition law's recognition, treatment and assessment of sustainability objectives, businesses continue to face competition law risks. To help businesses navigate such risks, this article will explore the potential treatment of sustainability initiatives under Singapore's existing framework as well as the approach adopted overseas.

Key contacts



Nicole Teo
Partner
Corporate

D +65 6885 7954
nicole.teo@dentons.com



Ipshita Chaturvedi
Partner
Corporate

D +65 6885 3643
ipshita.chaturvedi@dentons.com



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Proposed amendments to Singapore's gambling laws

As part of its ongoing efforts to ensure that Singapore's laws and regulations remain effective in the face of evolving gambling products and business models, the Ministry of Home Affairs (MHA) announced on 12 July 2021 that it is proposing amendments to gambling laws (expected to come into force later this year 2021).

Key contact



Marian Ho
Senior Partner
Corporate

D +65 6885 3610
marian.ho@dentons.com



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Foodtech: The sustainable future of food in Singapore

In the words of (the late) Anthony Bourdain, “Singapore is possibly the most food-centric place on Earth, with the most enthusiastic diners, the most varied and abundant dishes...” It is therefore fitting that Singapore has emerged as the food technology (foodtech) hub in Asia, with several leading startups in the foodtech field headquartered here. As a world first, Singapore is the only country in the world that has approved lab-grown chicken meat for sale (in 2020, regulators in Singapore gave their approval to Eat Just Inc., a San-Francisco-based startup, to publicly sell their lab-grown cultured chicken meat in the form of chicken nuggets). The foodtech industry in Singapore is strongly bolstered by government support, the country announced in 2020 a SGD100 billion plan to improve Singapore’s food self-sufficiency, and a robust “30 by 30” plan (to produce 30% of its food locally by 2030).

Key contacts



Marian Ho
Senior Partner
Corporate

D +65 6885 3610
marian.ho@dentons.com

Sean Gallagher
Legal Executive
Corporate

D +65 6885 3716
sean.gallagher@dentons.com



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The mRNA approach to competition law compliance in the WFH era

Even as the COVID-19 pandemic continues to evolve and its ultimate toll is yet to be decided, one consequence of the pandemic is set to become permanent – the Work From Home (WFH) arrangement. What was initially perceived as a stopgap measure is now accepted as an enduring legacy of COVID-19, carrying with it various benefits and challenges – not least in the area of competition law compliance. Increasingly, businesses bemoan the lack of oversight of their employees’ activities as they operate from home – where business meetings (including with competitors) are more likely done in neighbourhood cafes and even in the comfort of their own homes. The rather unpredictable WFH requirements imposed by the authorities have also made the scheduling of in person compliance trainings a near impossibility as the pandemic rapidly evolves through variants that are increasingly more contagious.

Key contacts



Gerald Singham
Global Vice-Chair and ASEAN CEO
Corporate

D +65 6885 3644
gerald.singham@dentons.com



Rizuan Pathie
Partner
Corporate

D +65 6885 3794
rizuan.pathie@dentons.com



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The long and short of taking longer to pay - buy now, pay later schemes

Purchasing items on credit is not a new idea, with its origins dating back to around 5,000 years ago in ancient Mesopotamia. In our modern context, there are a variety of consumer credit instruments available. These include short term and “payday” loans, 0% instalment plans and overdrafts offered by banks and lines of credit offered by merchants, not forgetting the most prolific form of purchasing on credit – the ubiquitous credit card. It was reported by ValueChampion (from data collected from the Department of Statistics of Singapore up to 31 December 2017) that the total outstanding Singaporean consumer debt lies at around S\$323 billion and the mean credit card debt of Singaporean households is approximately S\$1,956. While a recent report by the Straits Times highlights that credit card debt is down, personal debt has increased, with borrowing up sharply among young people. It should therefore come as no surprise that the government has begun to assess if some form of regulation over Buy Now, Pay Later (BNPL) schemes is needed.

Key contacts



Marian Ho
Senior Partner
Corporate

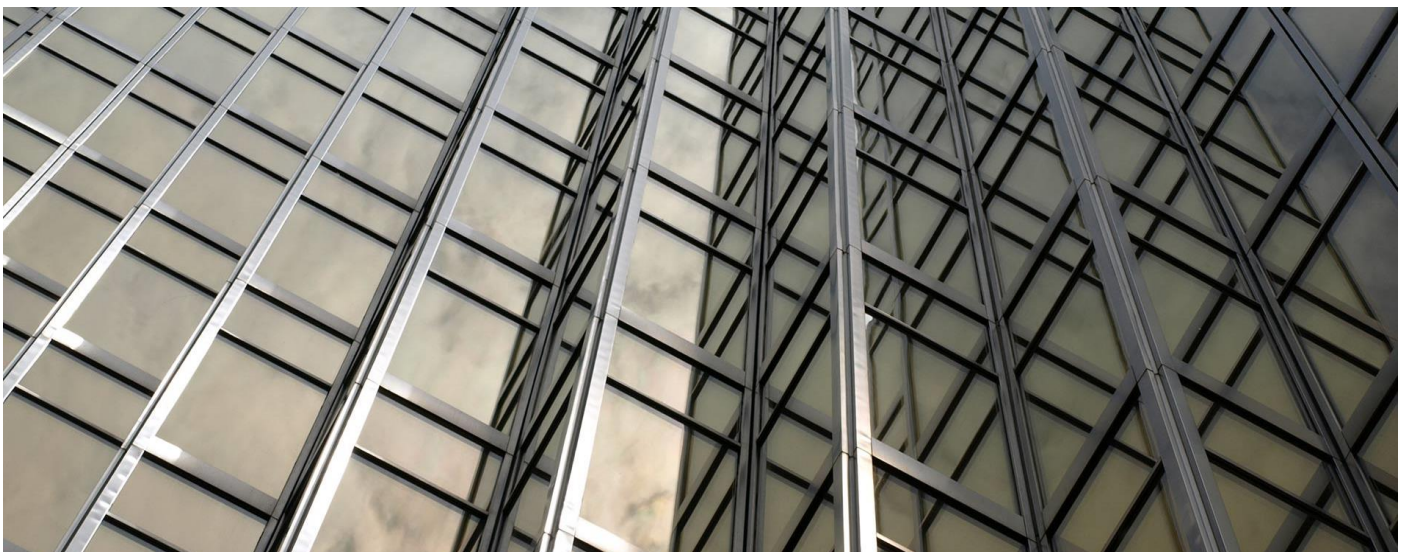
D +65 6885 3610
marian.ho@dentons.com

Sean Gallagher
Legal Executive
Corporate

D +65 6885 3716
sean.gallagher@dentons.com



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Litigation Briefs

***CIZ v CJA* - A case note of the High Court's latest decision on excess of jurisdiction by tribunals**

The General Division of the Singapore High Court recently issued *CIZ v CJA* [2021] SGHC 178, where Senior Partner Ajinderpal Singh and Senior Associate John Paul Koh successfully acted in the setting aside of an SIAC arbitral award on grounds that the arbitral tribunal exceeded its jurisdiction.

Key contacts



Ajinderpal Singh
Senior Partner
Litigation

D +65 6885 3619
ajinderpal.singh@dentons.com



John Paul Koh
Senior Associate
Litigation

D +65 6885 2884
johnpaul.koh@dentons.com



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Guidance on removal of alleged misbehaving liquidators: A case comment on *Liquidators of Ace Class Precision Engineering Pte Ltd (in members' voluntary liquidation) v Tan Boon Hwa* [2021] SGHC 134

In Singapore, applications to remove liquidators are relatively uncommon and cases which have succeeded are even rarer. In this case update, we take the opportunity to discuss these applications in *Ace Class Precision Engineering Pte Ltd (in members' voluntary liquidation) v Tan Boon Hwa and ors and other matters* [2021] SGHC 134 (ACP).

Key contact



Kia Jeng Koh
Senior Partner
Litigation

D +65 6885 3698
kiajeng.koh@dentons.com



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シンガポールの第三者による費用負担（Third-party Litigation Funding）における展開

「第三者による費用負担（Third-party Litigation Funding）」は、これまでもシンガポールの紛争解決における一つの特色でしたが、国際仲裁にのみ許容されるものでした。しかし、この度 2021 年 6 月 28 日に Civil Law (Third-Party Funding) (Amendment) Regulations 2021 が新しく施行され、第三者による費用負担の利用範囲が広がりました。その拡張範囲の 1 つに SICC における手続きも含まれており、これは特に現在のパンデミック下において、多くの企業にとっての助け舟となることでしょう。この動きに関連し、本稿では第三者による費用負担の利点や懸念点を克服するシンガポールの取り組みについて解説しています。

Key contact



Sook Zhen Ng
Partner
Regional Practice (Japan Desk)

D +65 6885 3673
sookzhen.ng@dentons.com



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Usurping a maturing business opportunity carried out by a subsidiary – can a director of its holding company be held liable?

Can a director of a holding company be held in breach of his fiduciary duties owed to the company if he usurps a maturing business opportunity pursued by the company through the activities of its wholly-owned subsidiary? This question was answered in the affirmative by the General Division of the Singapore High Court in *OOPA Pte Ltd v Bui Sy Phong* [2021] SGHC 142 (*OOPA*) after considering the issues of separate legal personality and the proper plaintiff rule.

Key contacts



Melvin See
Senior Partner
Litigation

D +65 6885 3701
melvin.see@dentons.com



Martin See
Partner
Litigation

D +65 6885 2766
martin.see@dentons.com



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No oral modification clauses: Perspectives from Singapore

No oral modification clauses (NOM clauses) are a common feature of commercial contracts. They seek to invalidate modifications to a contract unless they are made in writing. An enlarged five-judge coram of Singapore's highest court (the Court of Appeal (SGCA)) has recently considered the vexed question of whether NOM clauses should be strictly applied. This update examines the SGCA's decision and provides key takeaways.

Key contact



Huai Yuan Chia
Partner
Litigation

D +65 6885 7947
huaiyuan.chia@dentons.com



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IP Edge

The Road Ahead - Singapore's Intellectual Property Strategy 2030

On this year's World Intellectual Property Day, the IP Office of Singapore (IPOS) announced the Singapore Intellectual Property Strategy 2030 (SIPS 2030), built on Singapore's 2013 IP Hub Master Plan (and 2017 updates). SIPS 2030 aims to maintain Singapore's position as a top-ranked IP regime by ensuring a conducive environment for businesses to protect, manage and transact their intangible assets and intellectual property (IA/IP). SIPS 2030 consists of three inter-linked thrusts, namely to strengthen Singapore's position as a global hub for IA/IP, attract and grow innovative enterprises using IA/IP and develop good jobs and valuable skills in IA/IP. This article highlights some initiatives, revealed during the recent IP Week @ SG 2021, which are intended to support this strategy.

Key contact



Catherine Lee
Senior Partner
Intellectual Property and Technology

D +65 6885 3687
catherine.lee@dentons.com



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The Rise and Rise of Ransomware

More organisations have shifted their operations online and have their staff work from home because of the COVID-19 pandemic. From a cybersecurity perspective, this broadens the potential attack surface by nefarious hackers through an increase in the number of devices used to facilitate business operations. The larger attack surface, coupled with more sophisticated methods adopted by hackers, increase the risk of organisations falling prey to ransomware – a type of malware used by hackers to encrypt and block access to the victim’s data until the demanded ransom is paid.

Key contacts



Gilbert Leong
Senior Partner
Intellectual Property and Technology

D +65 6885 3638
gilbert.leong@dentons.com

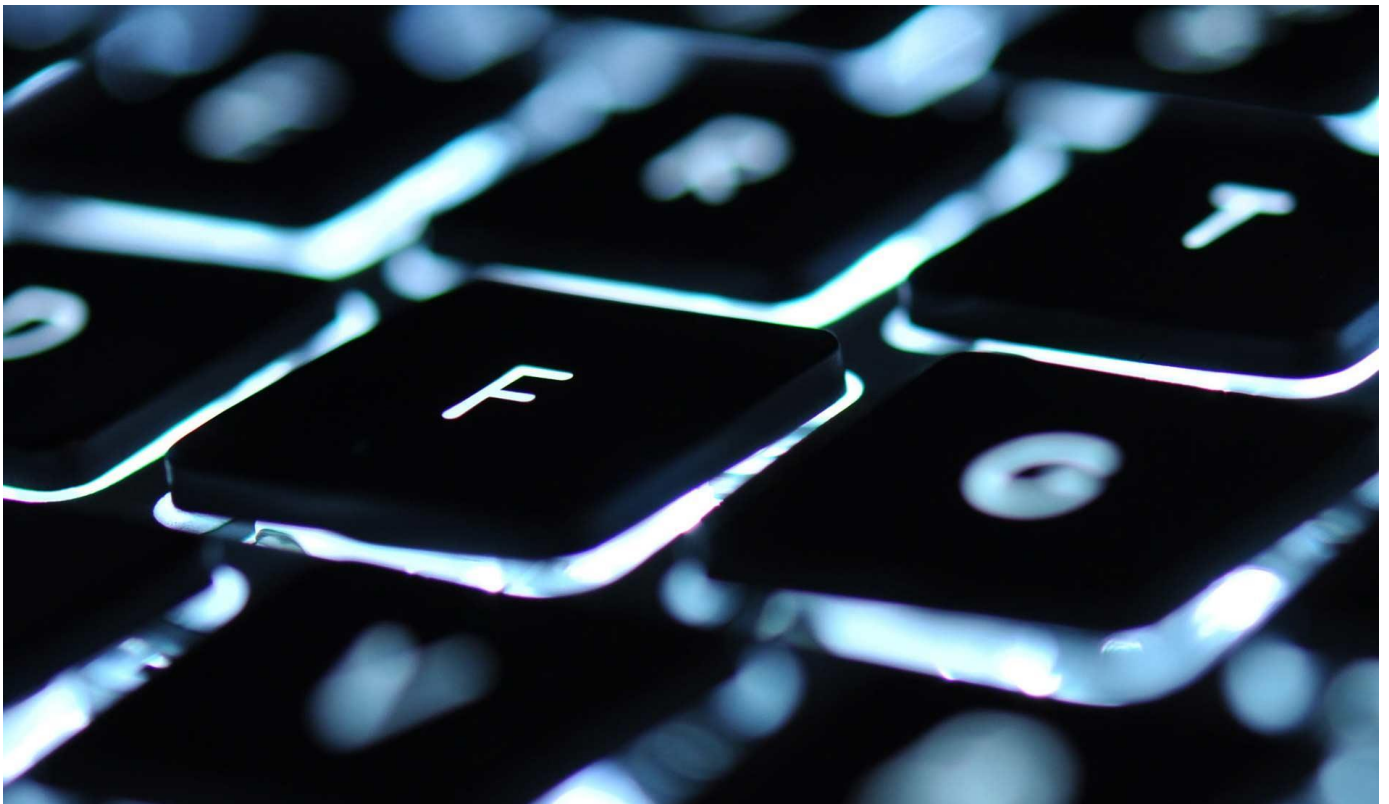


Desmond Chew
Partner
Intellectual Property and Technology

D +65 6885 2895
desmond.chew@dentons.com



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Regional

Global Employment Lawyer – Issue 3 / 2021

In this issue, we provide a brief summary of the key employment and labour law changes that will have an impact on employers around the world. Many of the developments reported in the first two quarters of this year continue to dominate the employment landscape. In our "In Conversation with" feature, we introduce Joanie Zhang, the leader of our China Region's Labour and Employment Group. We conclude with a round-up of relevant Dentons news and upcoming webinars and events.

Key contacts



I-An Lim
Senior Partner
Corporate

D +65 6885 3627
i-an.lim@dentons.com

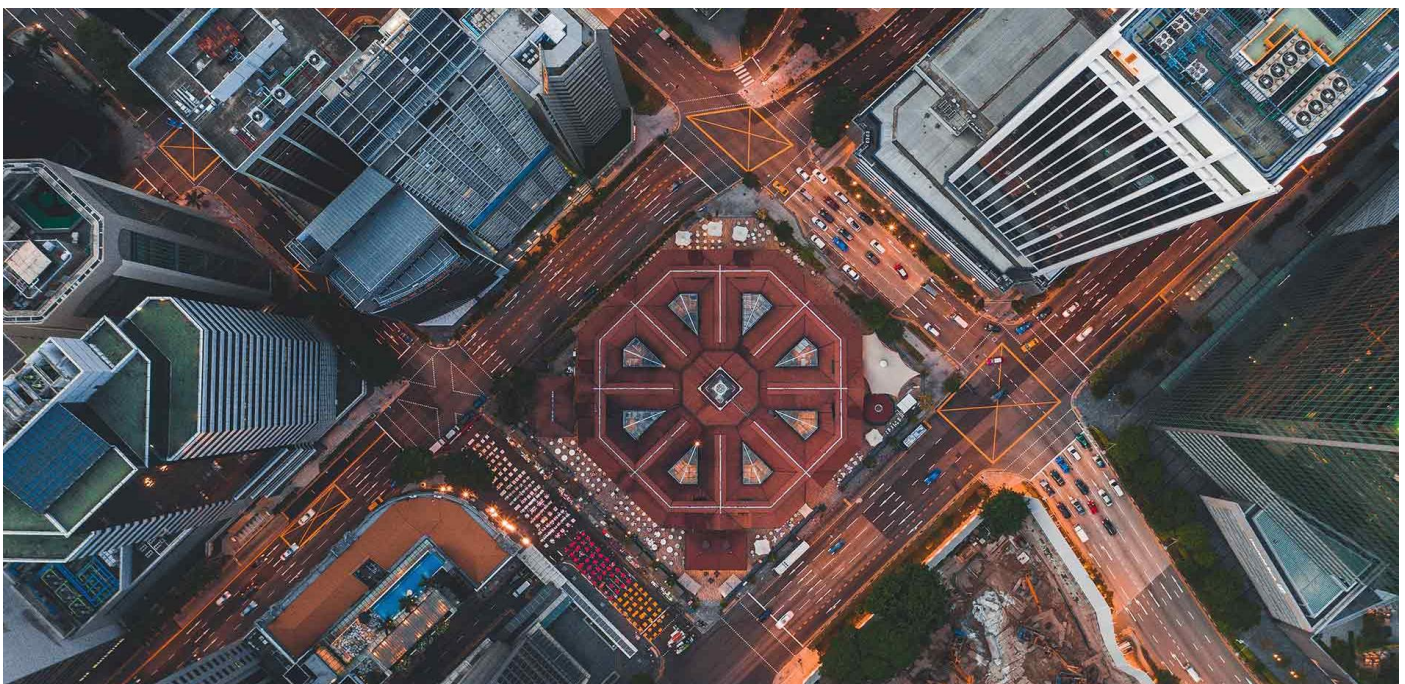


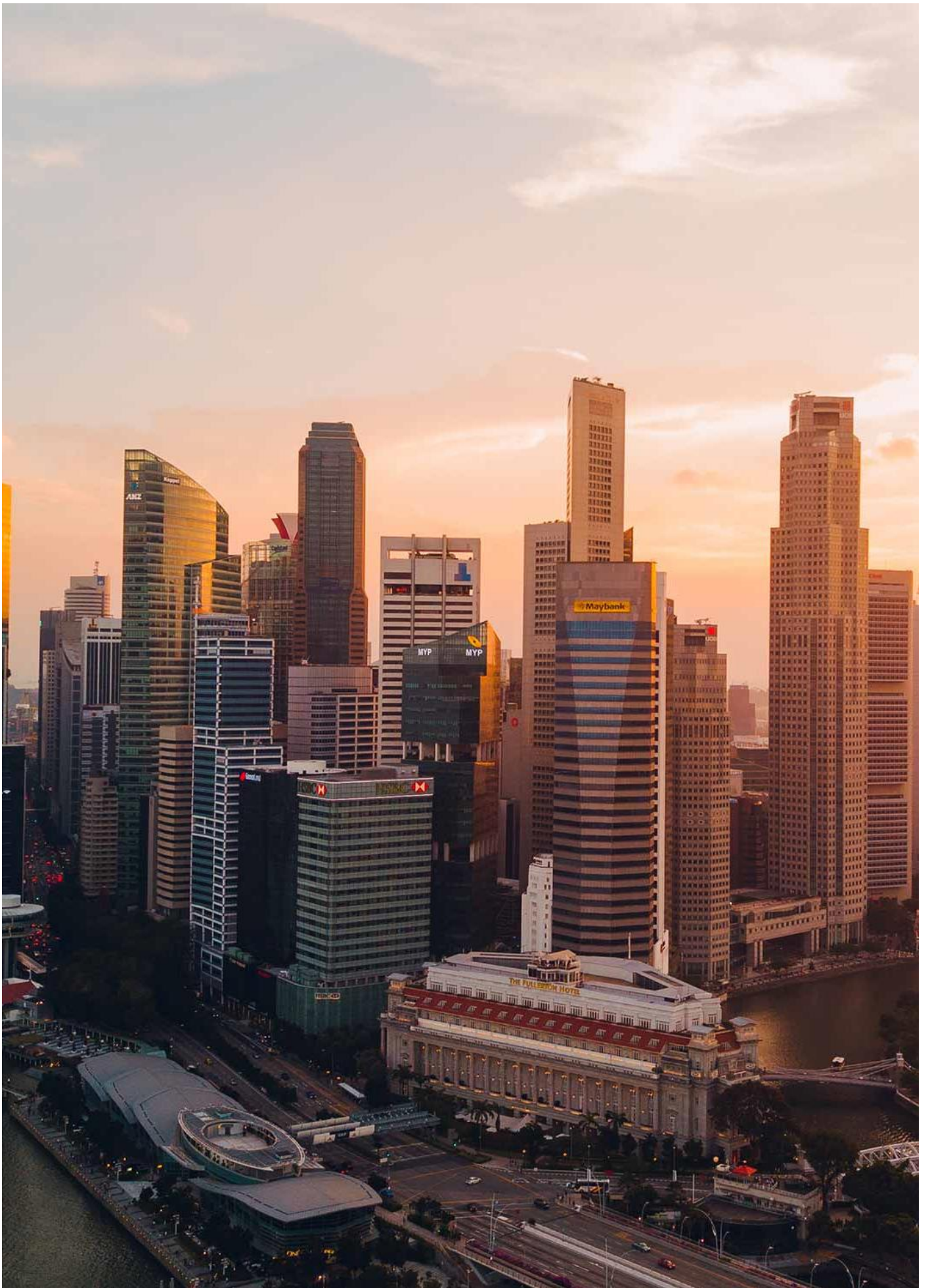
Edric Pan
Senior Partner
Litigation

D +65 6885 3645
edric.pan@dentons.com



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Accolades

Asia IP Magazine IP Experts 2021

Dentons Rodyk's Intellectual Property & Technology practice has been recognised in Asia IP Magazine's IP Experts 2021, in five categories – **Patent Contentious**, **Patent Prosecution**, **Trademark Contentious**, **Trademark Prosecution** and **Copyright**. In addition, Senior Partner Catherine Lee has been named as one of 50 IP Experts in Singapore.

Asian Legal Business (ALB) India Law Awards 2021

Dentons Rodyk was awarded the **India Practice, Asian Law Firm of the Year** award at the ALB India Law Awards, held virtually on 20 August. Now in its third year, the ALB India Law Awards aims to recognise the outstanding work done by private practitioners and in-house teams across India and the region.

Asian Legal Business (ALB) India Super 50 Lawyers 2021

Partner **Ipshita Chaturvedi** has been listed in ALB's India Super 50 Lawyers 2021. The list profiles outstanding private practitioners in India when it comes to client service, and lawyers were selected based on client recommendations sent directly to the publication.

Asian Legal Business (ALB) Super 50 TMT Lawyers 2021

Partner **Sunil Rai** has been named in ALB's Super 50 TMT Lawyers 2021. The list recognises standout lawyers in the region's technology, media and telecommunications space.

India Business Law Journal (IBLJ) Top International Law Firms for India Work

Dentons Rodyk is pleased to share that the firm has been named a **'Regional and Specialist' firm for India work** by IBLJ, in its annual report. The report highlighted Dentons Rodyk's India Practice, which advises local and foreign businesses on their investments in Singapore, India and the region across technology, building and construction, maritime and finance.



IP Stars 2021

Dentons Rodyk's Intellectual Property & Technology practice has been recognised in IP Stars, the leading specialist guide to IP law firms and practitioners worldwide. We are ranked in the following categories – **IP transactions (2021), Patent contentious (2021), Copyright & related rights (2020), Patent prosecution (2021), Trade mark contentious (2021), Trade mark prosecution (2021)**. Individually, four lawyers – **Ai Ming Lee, Catherine Lee, Chai Chong Low** and **Desmond Chew** were recognised in the guide.

Who's Who Legal 2021

Six lawyers – **Ai Ming Lee, Dorothy Chia, John Dick, Lawrence Teh, Gerald Singham** and **Woon Chooi Yew**, have been named as National Leaders in their respective practice areas, by Who's Who Legal. Through its National Leader rankings, the publication seeks to identify the foremost legal practitioners within the region.

Asian Legal Business (ALB) Asia 40 under 40 Awards 2021

Partner **Eunice Yao** has been listed in ALB Asia 40 under 40 Awards 2021. The lawyers on this list were selected based on quality of work, recommendations from clients and colleagues, and potential for future growth.

IFLR 1000 2021

19 lawyers – **Ray Chiang, Nicholas Chong, Jonathan Guwe, Li Chuan Hsu, Kunal Kapoor, Kee Min Lee, Gilbert Leong, I-An Lim, Jacqueline Loke, Eng Leng Ng, Kenneth Oh, Valerie Ong, Sunil Rai, Doreen Sim, Ajinderpal Singh, Gerald Singham, S. Sivanesan, Joo Thye Tan, and Junming Tong**, have been ranked in the 31st edition of IFLR1000, the guide to the world's leading financial and corporate law firms and lawyers.

Dentons Rodyk is also ranked in several practices – **Banking & Finance, Capital Markets, M&A, Project Development, Project Finance, Restructuring and Insolvency**, and **Investment funds**.

Asialaw Profiles 2022

Dentons Rodyk is pleased to share that we have been ranked in 18 industry sectors and practice areas – **Real Estate, Aviation and Shipping, Banking and Financial Services, Consumer Goods and Services, Infrastructure, Technology and Telecommunications, Energy, Banking and Finance, Construction, Dispute Resolution, Intellectual Property, Restructuring and Insolvency, Capital Markets, Competition/Antitrust, Corporate and M&A, Investment Funds, Labour and Employment, and Tax**.

9 lawyers – **Nicholas Chong, Ai Ming Lee, Liat Yeang Lee, Edmund Leow SC, Chai Chong Low, Eng Leng Ng, Doreen Sim, Gerald Singham, and Lawrence Teh**, have also been ranked in their respective practice areas. Asialaw provides law firm recommendations and editorial analysis of key practice areas and industry sectors across 23 jurisdictions in the Asia-Pacific region.

