

Business Bulletin

Budget 2022 tax developments

After dipping into the reserves for the past two years to fund various COVID-19 support measures, it was imperative that the Singapore government explore new ways to increase Singapore's tax revenue. However, preparing Singapore's budget is a careful balance of competing objectives. In this article, we introduce the tax changes announced in this year's Budget Statement, and discuss local tax developments that has happened over the past year.

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Upcoming changes in Singapore’s gambling laws – An overview

The draft legislation introduced by the GRA Bill and the GC Bill is wide-ranging and will have significant implications on all gambling operators. Minister for Social and Family Development Masagos Zulkifli said in a statement that his ministry “*strongly support[s] the legislative enhancements made by MHA, which will further minimise the harm of gambling to vulnerable groups, such as minors.*” Operators of land-based casinos and operators of online games with gambling elements will need to carefully monitor the passing of the GRA Bill and the GC Bill and consider the effects it will have on their operations, and possibly make adjustments to ensure that their operations abide by the conditions and safeguards that will be imposed.

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Wealth Taxes in Singapore – the Present, and Glimmers of a Potential Future

Implementing wealth taxes has been a topic of great interest in Singapore in the past year, with the recent raising of Additional Buyer’s Stamp Duty (ABSD) rates with effect from 16 December 2021 arguably being an indication of such a focus. This article discusses how Singapore’s current tax system already encompasses certain features of a wealth tax, as well as how Singapore could explore further potential avenues of taxing wealth moving forward.

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Angel Investments – 5 points to consider, from a legal perspective, when flying like an Angel

The author lists five points which would give any angel investor a helpful start at prudent risk management in order to protect his or her legal position vis-à-vis an investee company.

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India introduces amendments to biodiversity laws: What this means for business

On December 16, 2021, India proposed amendments to the Biological Diversity Act of 2002 (the Act) by introducing the Biological Diversity (Amendment) Bill, 2021 (Bill). Among other things, the Act imposes an Access and Benefit Sharing (ABS) fee on companies that use biological resources in their operations. Companies – both Indian and MNCs, in the FMCG, cosmetics, life sciences, and agri-business sectors need to engage with the relevant Indian authorities to determine whether ABS fees apply to them and if so, what is the quantum of the fees. The amendments seek to make significant changes to Indian biodiversity laws and previous judicial pronouncements.

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Litigation Briefs

Singapore Court of Appeal clarifies the effect of foreign illegality on the law of unjust enrichment: Part I of Commentary on *Esben Finance Ltd and others v Wong Hou-Lianq Neil* [2022] SGCA (I) 1

With globalisation, it is increasingly important for businesses to understand not just the rules of domestic illegality but also foreign illegality. While a transaction might not contravene Singapore law, it might nevertheless breach the laws of a friendly foreign country. This could trigger the application of the rules of foreign illegality, a technical and complex doctrine that has vexed many companies with a global reach.

Singapore Court of Appeal sets out the principles for recognising lack of consent as an unjust factor: Part II of Commentary on *Esben Finance Ltd and others v Wong Hou-Lianq Neil* [2022] SGCA (I) 1

As observed in Part I of our commentary, unjust enrichment continues to develop as a distinct and important branch of the law of obligations. Central to the inquiry where unjust enrichment is alleged is whether there is “enrichment” recognised at law at the expense of the plaintiff and, if so, when can that enrichment be considered “unjust” such that the law will intervene to provide relief. We accordingly discussed the illegality of the enrichment as an unjust factor in the light of the recent decision of the Court of Appeal (CA) in *Esben Finance Ltd and others v Wong Hou-Lianq Neil* [2022] SGCA (I) 1 (*Esben*).

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Singapore's highest court rules on importance of pleadings in arbitration – *CAJ and another v CAI and another appeal* [2021] SGCA 102

In *CAJ and another v CAI and another appeal* [2021] SGCA, the Singapore Court of Appeal (SGCA) observed that only about 20% of applications to set aside arbitral awards have been allowed over the past 20 years. In this case, the SGCA allowed a partial setting aside of an ICC arbitral award on the grounds that the award was in excess of jurisdiction and was in breach of natural justice. This article examines the decision and provides key takeaways.

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UK Supreme Court issues landmark judgments on the scope of duty principle in the tort of negligence

The UK Supreme Court issues landmark judgments on the scope of duty principle in the tort of negligence. These judgments are of particular importance and relevance to professional advisers, who should be mindful of the purpose for which he/she is engaged.

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Regional

ASEAN speaks out against Russia's invasion of Ukraine – Singapore issues sanctions and restrictions in relation to Russia

ASEAN speaks out against Russian aggression. Singapore issues sanctions and restrictions in relation to Russia in areas of export control and financial measures.

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Starboard

Starboard: Can a course of dealing between parties change or add to the terms of a concluded contract?

The Court of Appeal has held in *Nambu PVD Pte Ltd v UBTS Pte Ltd and another appeal* [2021] SGCA 98 that documents unintended by the parties to affect their transactional relationship cannot give rise to a course of dealing from which contractual terms may be incorporated. The Court of Appeal decision provides several helpful clarifications with regards to the law on incorporation of terms.



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Starboard: BIMCO introduces new Mediation/Alternative Dispute Resolution Clause 2021

The Baltic and International Maritime Council (BIMCO) has introduced a new standard Mediation/Alternative Dispute Resolution Clause 2021 which shipping industry players can consider including in their charter parties or other contracts. The changes made seek to improve the ADR offering and to encourage the use of ADR between parties.



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Accolades

The Legal 500 Asia Pacific (22 practice area and 5 lawyers are ranked.)

Dentons Rodyk is pleased to announce that twenty-two practice areas and five lawyers have been [ranked](#) in the 2022 edition of *The Legal 500 Asia Pacific*. These rankings reflect the strong, dynamic capabilities of the firm and its lawyers, as we aim to deliver exceptional quality and value to clients around the globe.

Lawyers Recognised

Hall of Fame

- [Lawrence Teh](#) - Shipping: Local Firms
- [Edmund Leow, SC](#) – Tax

Leading Individuals

- [Joo Thye Tan](#) - Projects and Energy (Local Firms)
- [Ai Ming Lee](#) - Intellectual Property
- [Edmund Leow, SC](#) - Private Wealth and Family Law

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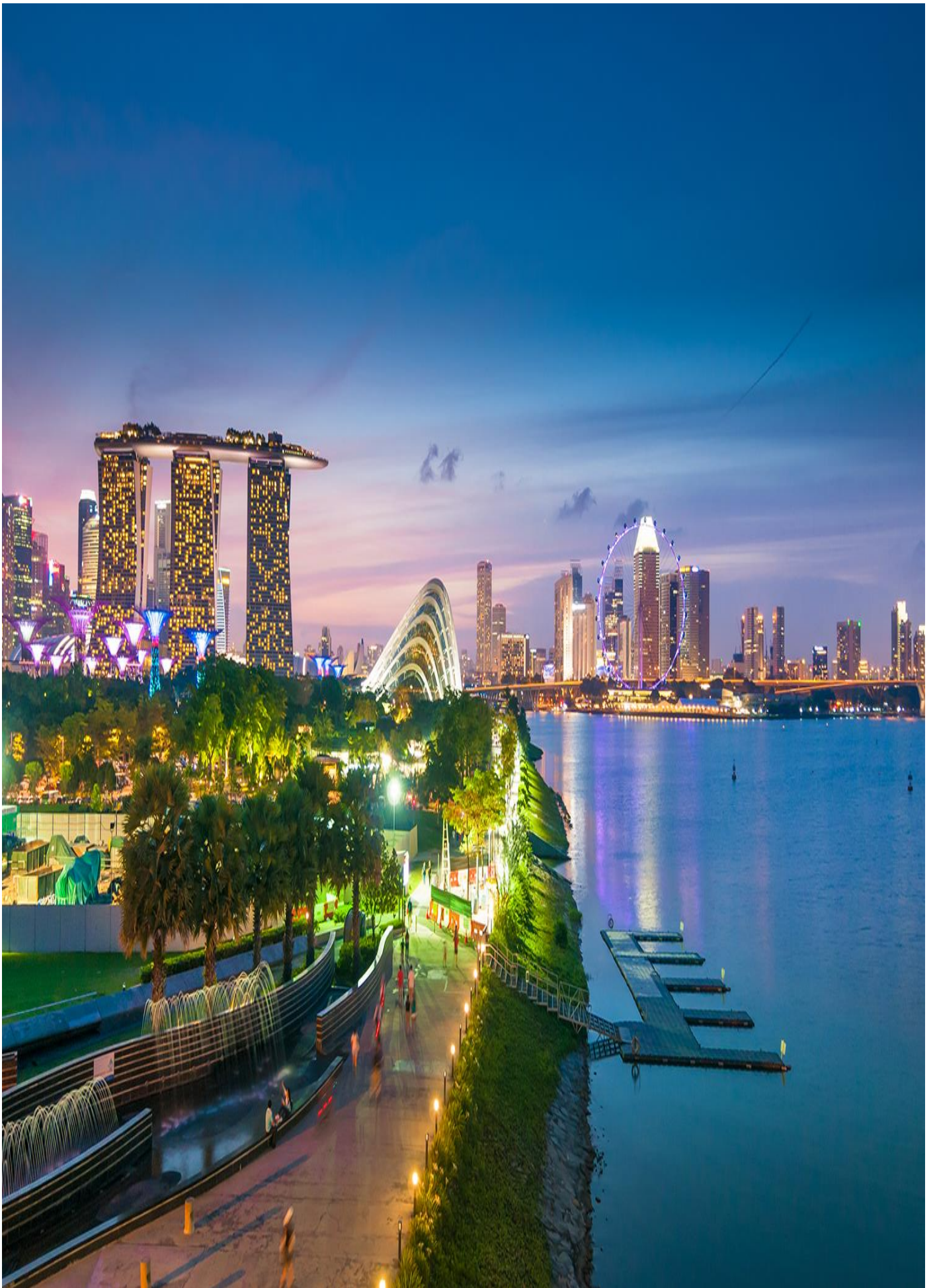
- [Kia Meng Loh](#) - Private Wealth

Asia IP Copyright Survey Rankings: Tier 1 Firm

Dentons Rodyk has been ranked as a Tier 1 firm in the Asia IP Copyright Survey 2022.

Asia IP is the region's leading source for analysis of the IP issues facing companies in Asia; a vital source of intelligence for IP-owning companies, and law firms that want to keep ahead of the key issues.





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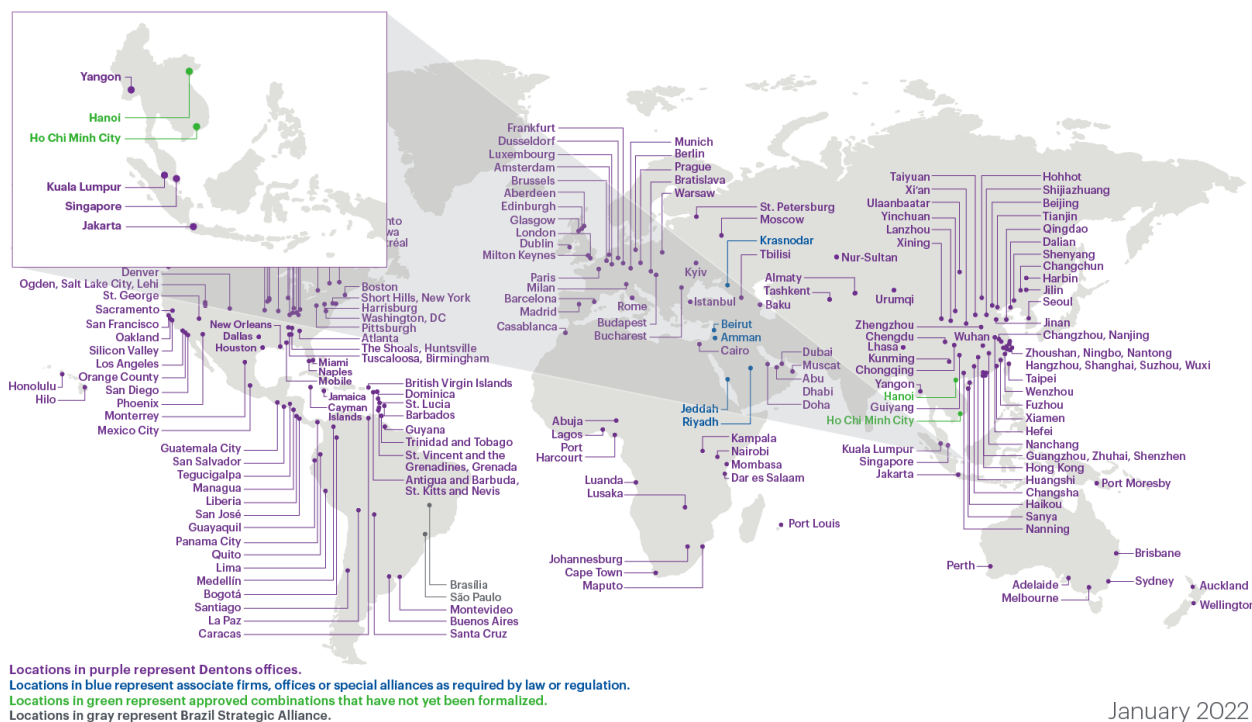
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