

Business Bulletin

COVID-19 and global financial markets: Perspectives from 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.

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COVID-19 General Meetings

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.

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M&A considerations: Navigating the COVID-19 outbreak

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?

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Debt Restructuring Amidst a Pandemic

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.

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

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.

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\$S125 Million MAS Support Package for Financial Institutions and FinTech Firms in Singapore in light of COVID-19

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.

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

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.

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

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COVID-19: Implications for employers

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.

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Tax Update: Singapore and Indonesia Sign Updated Double Tax Treaty

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.

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Litigation Briefs

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

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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COVID-19 Impact on contractual performance

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.

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

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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Legal updates on arbitration and for the building and construction industry

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.

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

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.

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

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.

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

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.

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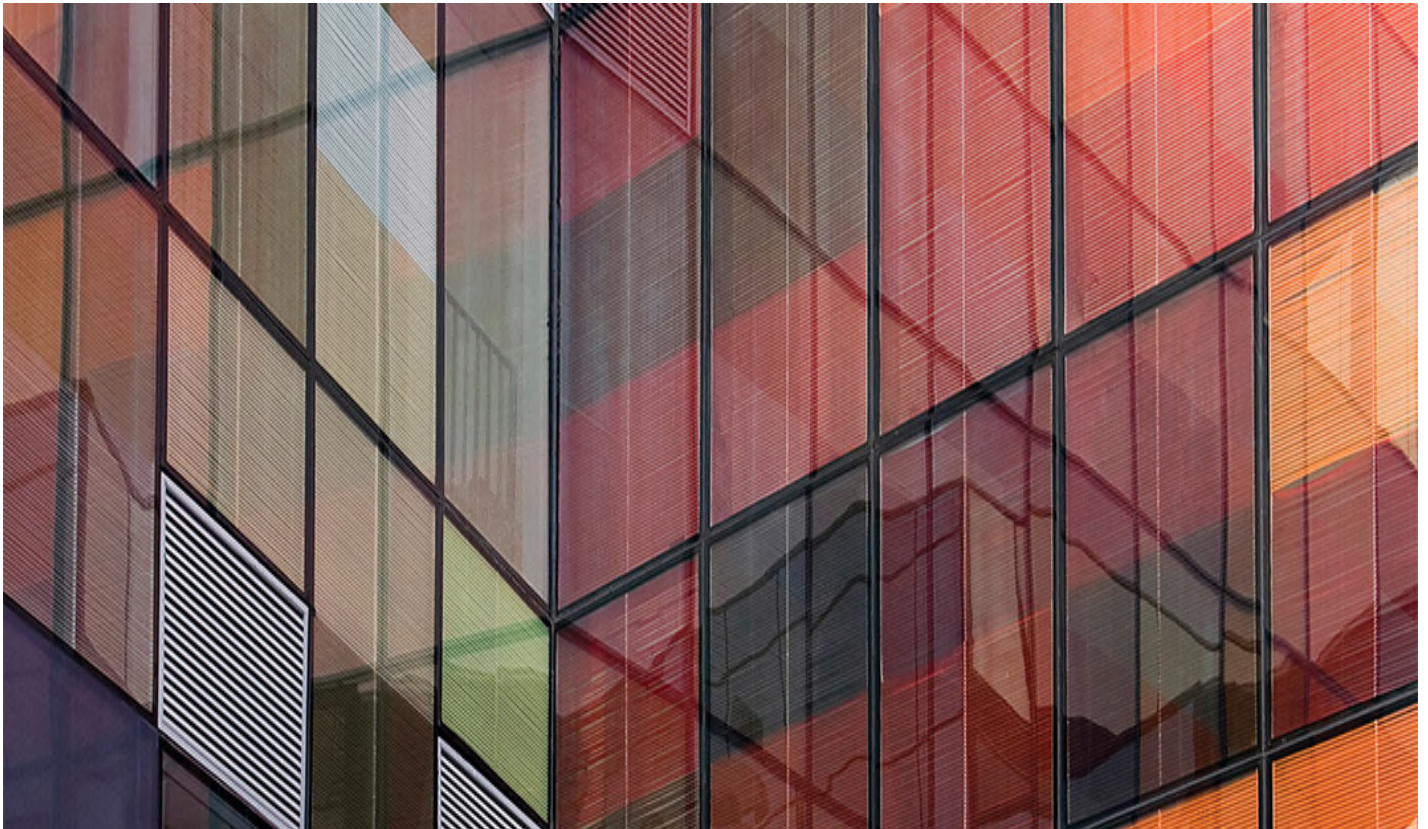


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International arbitration, DAB / DB hearings, evidentiary hearings and cross examination – Virtually, during COVID-19

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.

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

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?

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

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

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IP Edge

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

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.

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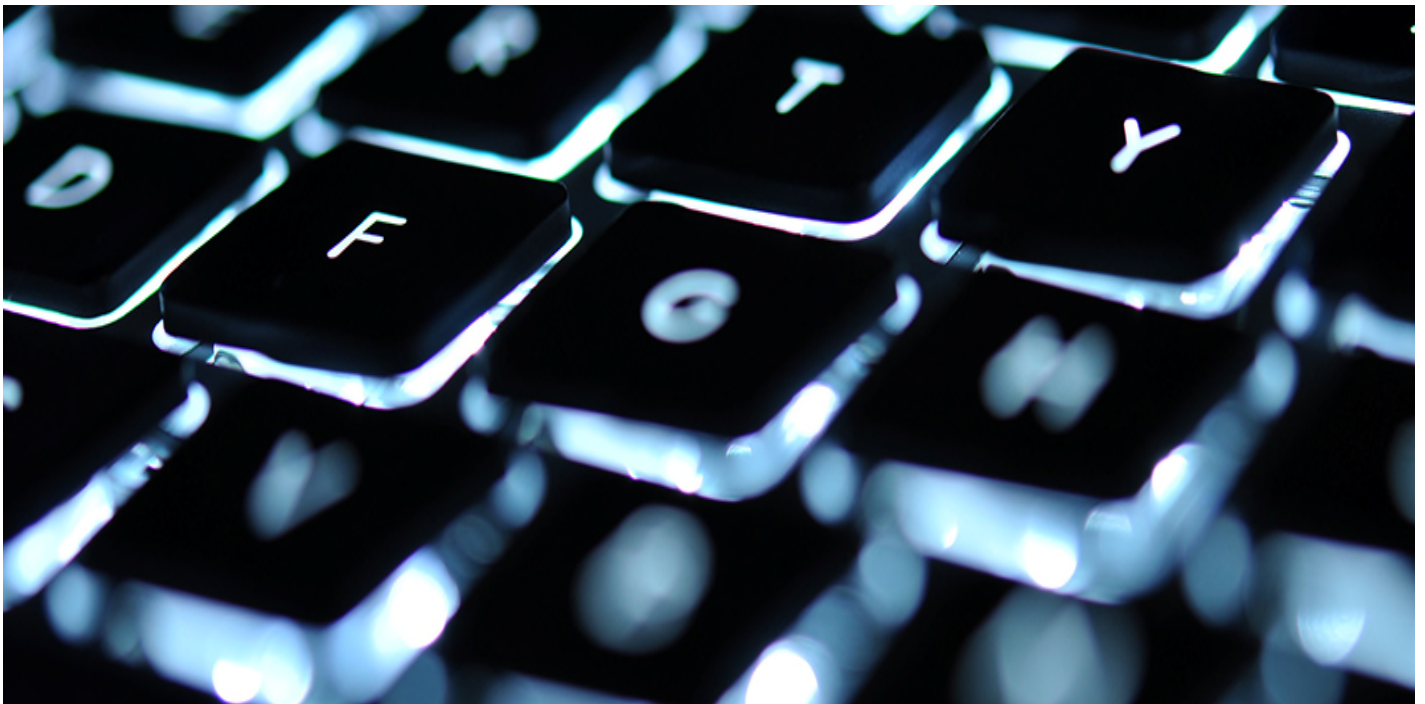


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Property Note



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

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.

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Accolades

The Legal 500's Hall of Fame

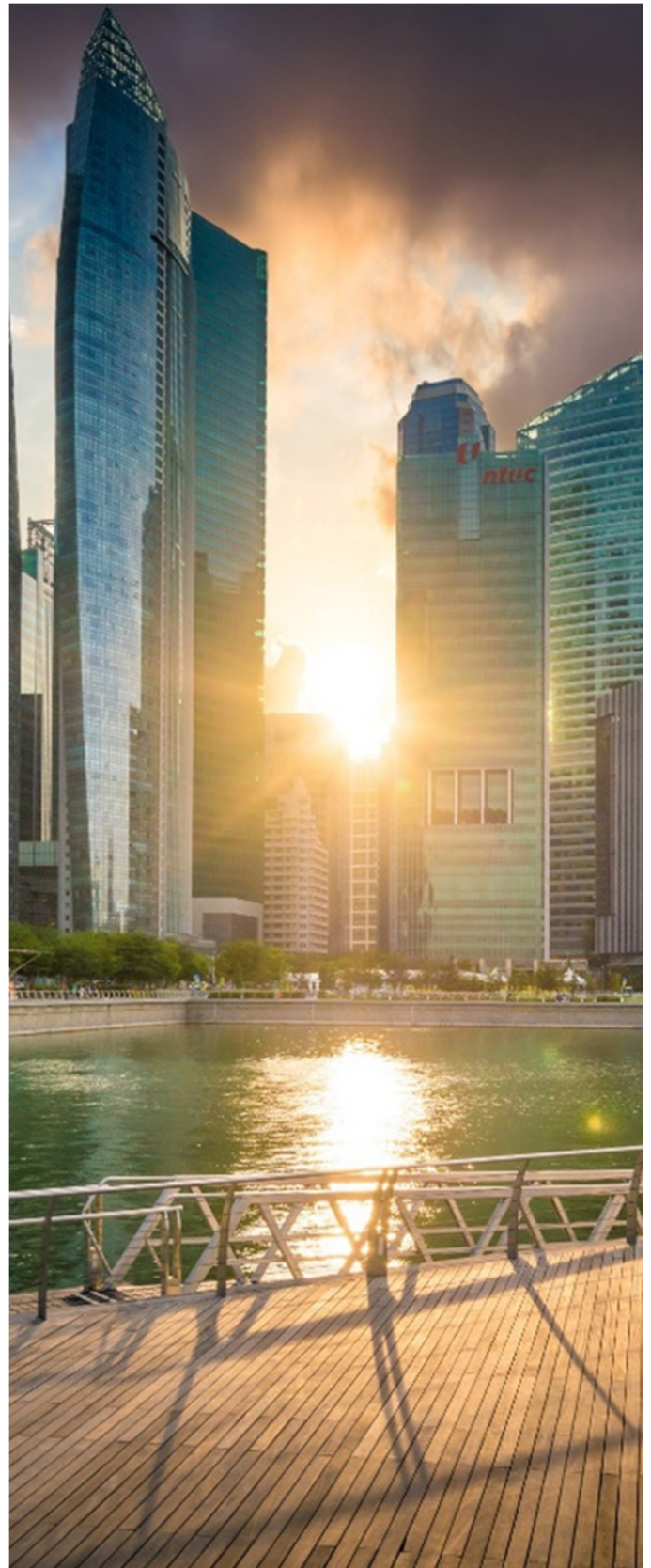
We are proud to announce that four of our lawyers from the ASEAN region have been inducted into *The Legal 500's* inaugural Hall of Fame, as lawyers who have received constant praise from their clients for continued excellence and who are at the pinnacle of their profession.

The recognized lawyers are listed below:

- [Al Hakim Hanafiah](#) from Dentons HPRP, for Corporate and M&A, and Capital Markets (Indonesia)
- [Salwah Abdul Shukor](#) from Zain & Co., for Corporate and M&A (Malaysia)
- [Philip Jeyaretnam, S.C.](#) from Dentons Rodyk, for Dispute Resolution and International Arbitration (Singapore)
- [Lawrence Teh](#) from Dentons Rodyk, for Shipping (Singapore)

Best Lawyers in Singapore (2021 edition)

24 Dentons Rodyk lawyers have been recognised in the 2021 edition of Best Lawyers in Singapore, with 10 lawyers being listed for the first time. Additionally, we are proud to share that Senior Partner **Edmund Leow, SC** has received the 2021 “Lawyer of the Year” award for his work in Trusts and Estates. Only a single lawyer in each practice area and community is honoured with a “Lawyer of the Year” award. Read more [here](#).



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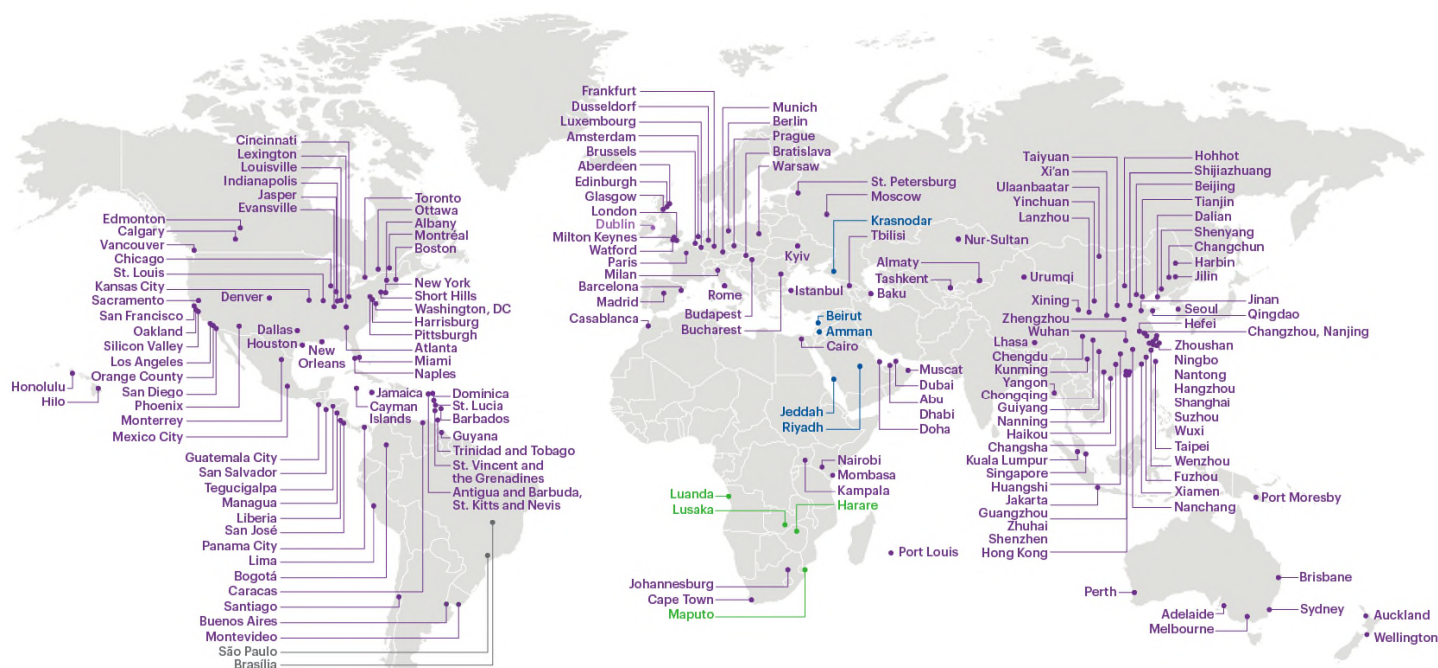
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Our locations



Locations in purple represent Dentons offices.

Office opening in 2020.

Locations in blue represent associate firms, offices and special alliances.

Locations in green represent proposed combinations that have not yet been formalized.

Locations in gray represent Brazil Strategic Alliance.

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