

Welcome

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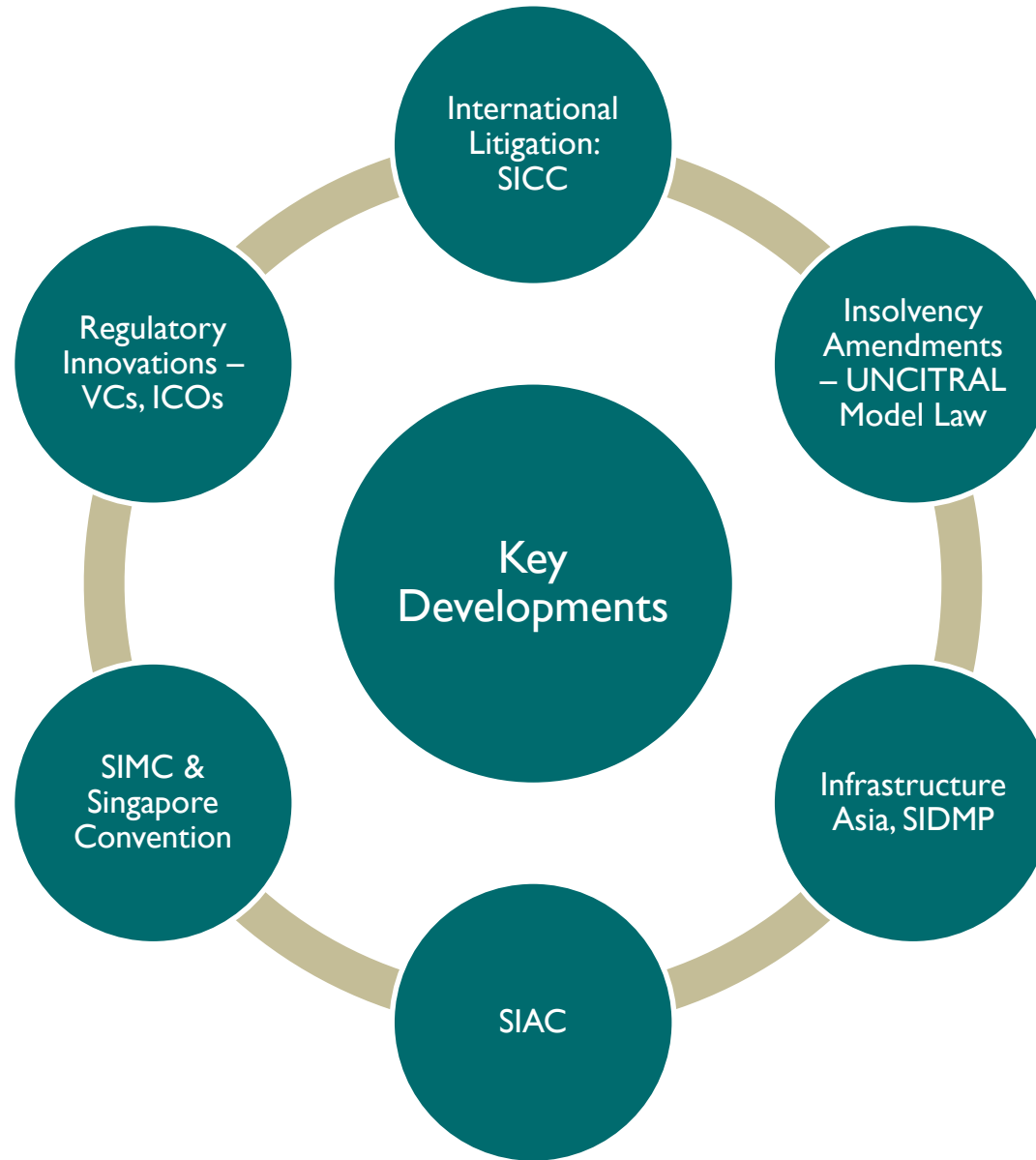
Speaker

THIO Shen Yi, SC, Joint Managing Partner, *TSMP*

WSG Asia-Pacific Regional Meeting 2019

24 April 2019

Welcome Address
Thio Shen Yi, SC



Singapore International Commercial Court (SICC)



- Jurisdiction of the Court: cases that are commercial & international in nature.
- Foreign-qualified counsel representation allowed.
- Growing jurisprudence: issued 30 judgments in the last couple of years.
- Panel of International Judges

Insolvency Amendments

- UNCITRAL Model Law on Cross-Border Insolvency.
- Recognition of foreign insolvency proceedings.
- Foreign companies can use Singapore to base schemes of arrangement and judicial management.
- Simpler to recognise Singapore as Centre of Main Interests.
- Innovative recognition of debt rescue financing, eg: Super priority status.
- Third party funding allowed.

Singapore – Infrastructure Hub



- Asian Development Bank has projected that US\$ 1.7 trillion will be spent on infrastructural projects from 2016 to 2030.
- Singapore Infrastructure Dispute-Management Protocol:
 - An opt-in protocol tailored for projects more than S\$500 million in value.
 - Key Feature: appointment of Disputes Board, assisted by SMC/SIMC, at the start of the project.
 - The DB can then follow the entire project life cycle, proactively resolving disputes as they arise.
- Set up of Infrastructure Asia (IA): a Singapore government agency connecting various stakeholders.

- In 2018, more than 400 new cases filed for 2nd year running, from 65 jurisdictions, with dispute value of USD 7.06 billion (US topped the foreign user ranking).
- Also ranked the most preferred arbitral institution in Asia.
- SIAC's Early Dismissal Procedure – a unique offering, saves parties time and costs.
- Cross-border arbitration consolidation.
- Third party funding allowed.
- No restrictions on counsel.

SIMC & Singapore Convention



- MOU with Chinese government to provide mediators for BRI-related disputes.
- MOU with Asian Development bank to resolve PPP disputes.
- No restrictions on counsel.
- Singapore Convention on Mediation.

Regulatory Innovations



- Support for investment activity in Singapore:
 - Simplified authorisation for managers of certain VC funds, making set up of VCs easier.
 - MAS’ treatment of coins/tokens as “securities” for the purposes of ICOs, ensuring greater investor protection and certainty.

Thank you