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ALIBABA’S VIE STRUCTURE: DOES IT HAVE A PLACE IN SINGAPORE?

All eyes were on Alibaba in its $22 billion initial public offering (IPO) on 19 September 2014, the largest ever in US history. Investors were so eager to add the Chinese e-commerce giant to their portfolios that the shares rocketed 38% on its debut and Alibaba closed with a valuation of $231 billion on the first day, more than the market value of Amazon and E-Bay combined. However, investors were not really investing in Alibaba – they were investing in Jack Ma. As the founder himself observed in front of cameras at the New York Stock Exchange: “Today, what we’ve got is not money. What we’ve got is trust from the people.”

**VIEs**

The Variable Interest Entity (VIE) structure that is Alibaba, is all about trust indeed. Essentially, it uses various contractual arrangements to avoid direct foreign ownership in restricted or prohibited industries or other requisite government approvals. In a typical VIE, Chinese founders remain registered as shareholders of the domestic capital company holding the required licences and permits needed for the business to operate. As these permits could practically only be obtained by a domestic capital company, separate contractual arrangements are put in place to transfer the actual control or economic benefits of the operating company (OpCo) from the Chinese founders, to a wholly foreign-owned enterprise (WFOE) separately established by an offshore holding company (HoldCo) set up by the Chinese founders, for offshore financing purposes.

**A TYPICAL VIE STRUCTURE CHART**

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The contractual arrangements often include: (1) a technical services agreement between the WFOE and the OpCo, where the OpCo’s revenue and profits are transferred to the WFOE, typically as service fees, before being repatriated to the HoldCo as profits; (2) a voting proxy from the Chinese shareholders of the OpCo granting the HoldCo or its affiliates the right to exercise shareholders’ rights and management control over the OpCo’s operations; (3) an equity pledge agreement between the OpCo’s Chinese shareholders and the WFOE, as security for the proper performance of the contractual arrangements; and (4) an option agreement granting the HoldCo or its affiliates the right to acquire, if and when permitted by PRC law, the equity interests in and/or assets of the OpCo for the lowest permissible price.

**VIEs’ CHECKERED HISTORY**

In the 1990s, the ‘Chinese-Chinese-Foreign’ (C-C-F) structure was first attempted by China Unicom to get around the prohibition against establishing mobile telecommunication joint ventures involving foreign investors. China Unicom’s C-C-F joint venture ultimately failed in 1998 when it was declared ‘irregular’ by the Ministry of Information Industry (MII), and this was notwithstanding that the contracts were approved by the Ministry of Foreign Trade and Economic Cooperation (MOFTEC), the State Administration of Industry and Commerce (SAIC) or local level officials.

However, the C-C-F structure soon re-emerged in new forms and guises such as VIEs, which became and continue to be exceedingly popular among Chinese internet-based companies seeking to be listed in the US. The Sina listing in 2000 was especially notable because MII, being the industry regulator then, issued an opinion to SAIC recognising the spin-off of Sina’s internet content provider business to a domestic company, and granted permission for the newly-incorporated domestic entity to be issued with an operating permit as part of pre-IPO restructuring, which was probably the closest that VIEs ever got to getting the nod from MII.

Now, the problem is that VIEs are not only being used to circumvent foreign investment restrictions in sensitive industries, its utility has since expanded to defeat the PRC Provisions on the Merger or Acquisition of Enterprises in China by Foreign Investors (M&A Rules) that was promulgated in 2006. The M&A Rules impose a new set of restrictions by the Ministry of Commerce (MOFCOM) on cross-border acquisitions of domestic capital companies, which are often carried out in pre-IPO restructurings for an overseas listing.
LISTABILITY OF VIEs

Given the substantial legal risks involved, it is fascinating that VIEs even pass muster for listing at all. While there are usually standard banners in prospectuses disclosing that the PRC government may at some point take the view that VIEs are illegal notwithstanding longstanding industry practice, these health warnings are often buried under a mountain of other information in the listing documents. Or perhaps, it is the investors who are choosing to look the other way.

When the company is growing fast, many problems are glossed over, but when the company starts to struggle, these issues come back to haunt investors. The trouble is that the legal contracts that form the cornerstone of the entire set-up are extremely fragile. Why? They are enforceable only if Chinese courts are willing to uphold them, which is highly questionable when the structure is built for the very purpose of circumventing Chinese government regulations in the first place. There is essentially no difference in the motivations behind the denounced C-C-F structure and the VIE structure and clearly, the continued existence of the latter depends entirely on where the winds are blowing in China in terms of its policies.

VIEs IN SINGAPORE

Whereas the US stock exchange has embraced VIEs with all its shortcomings, the situation has been a lot more muted in Singapore, though this has not always been the case. For a while, there were some listed VIEs on the Singapore Stock Exchange (SGX) but the numbers have petered out along with the dearth of new S-chips listings on the exchange. The reputation of S-chips has unfortunately taken a severe beating amongst investors in Singapore following a string of spectacular corporate scandals owing to poor corporate governance, and a large number of S-chips originally listed in 2000s have been delisted. New VIE entrants have been virtually non-existent since the 2006 delisting of e-learning education service provider, ChinaCast Communications, which was one of the last notable VIEs in Singapore.

DIFFERENT REGULATORY APPROACHES

The regulatory philosophy in the US has long been, since the introduction of the Securities Act 1933, anchored in the ancient rule of caveat emptor (i.e. “let the buyer beware”) and the further doctrine of caveat venditor (i.e. “let the seller also beware”), which effectively places the burden of full disclosure on the seller. Singapore, on the other hand, moved towards a disclosure-based regime gradually and the express association with a caveat emptor philosophy was only
emphasised in the early 2000s. On a continuum where the disclosure-based approach and the merit-based approach are placed on opposite ends, the US is probably closer to the disclosure-based end than Singapore is today – regulatory authorities in Singapore still exercise a gatekeeping function that to some extent assesses the merits of listing candidates substantively. As for Hong Kong, it is notable that it continues to expressly allow the listing of VIEs, although VIEs will generally be rejected if the applicant is allowed to directly hold the entire equity interest in the target business in the PRC without such structure. For applicants that are involved in a restricted industry where foreign investment is limited, the VIE structure will be considered on a case-by-case basis, provided that certain pre-specified conditions and requirements are met.

CONCLUSION

Many Chinese companies are forced to list overseas because it is too difficult to get approval to list in the PRC and Chinese citizens are denied the opportunity to invest in some of their country's most successful firms listed offshore due to capital controls, yet foreign investors do not technically buy into Chinese companies structured as VIEs either – nobody wins.

Some are hopeful that the recent direct listing (DL) framework between the China Securities Regulatory Commission (CSRC) and the SGX may alleviate the problem. Under the DL framework which was announced late last year, PRC companies may list directly in Singapore and thus do away with VIEs or pre-IPO restructurings that require MOFCOM approval. The catch however, is that listing approval will need to be obtained from CSRC and SGX such that both authorities will have jurisdiction over the listed company. Of course, if CSRC takes just as long to approve a listing under the DL framework as for a local PRC listing, the Chinese company might as well list in the PRC. Anecdotally however, the CSRC approval process for the DL framework is expected to be that much quicker. Moreover, the upside of CSRC retaining regulatory oversight over such overseas listed Chinese companies is the mitigation of the problem of lack of accountability and enforcement where there is bad behaviour.

The DL framework holds much promise as a viable alternative to VIEs without all its attending problems – it is just waiting to be seized.
ENHANCEMENT OF THE REIT REGULATORY REGIME FOR BETTER PROTECTION OF UNITHOLDERS’ INTERESTS

Since the advent of Singapore’s first REIT more than a decade ago, significant changes have been introduced to the regulatory regime to ensure adequate protection is accorded to REIT unitholders. As noted by the Monetary Authority of Singapore (MAS), the REITs market in Singapore has ballooned to an impressive aggregate market capitalisation of more than S$61 billion. As an investment option that brings to investors tax-efficient, stable and regular returns, it is not surprising that interest from retail investors has been growing significantly. The challenges and issues faced by REIT unitholders over the last ten years or so have made it necessary for MAS to take further steps to enhance regulatory protection for REIT investors.

In its latest round of public consultation, MAS has put forward proposals that are “geared towards fostering stronger governance practices and greater alignment of interests, whilst providing REITs with more operational flexibility to enhance their portfolio to deliver stronger performance”.

Some of the key areas that MAS is seeking to address include the following:

- To strengthen corporate governance, MAS is proposing to impose a statutory duty on a REIT manager and each of its directors to (in the event of a conflict) prioritise the interests of the REIT’s unitholders over those of the REIT manager and its shareholders. Unlike the directors of a company who have fiduciary duties to act in the interests of the company and, indirectly, the interests of the shareholders, such duties are not clearly defined in the case of a REIT manager. The imposition of a statutory duty on a REIT manager will bring it in line with the requirements that are applicable to trustee-managers of business trusts.

- Currently, the right to appoint a director to the board of a REIT manager lies solely with the shareholders of the REIT manager and not the REIT’s unitholders. MAS is now studying two approaches to enhance the existing requirement for at least one-third of the board of a REIT manager to be independent directors. One of the proposals is for the current one-third requirement to continue to apply provided that the REIT’s unitholders are given the right to appoint the directors of the REIT manager. If the right of appointment of directors remains at the sole discretion of the shareholders of the REIT manager, at least a majority of the members of the board of
the REIT manager must be independent. The alternative proposal is to uniformly require at least a majority of the board of a REIT manager to be independent directors.

- In order to align the interests of a REIT manager with those of the REIT’s unitholders, MAS is also looking to prescribe guidelines and principles that a REIT manager should abide by when putting forward its fee structure in terms of management fees, acquisition fees, divestment fees and development management fees. In particular, MAS is of the view that any performance fee to be paid to a REIT manager should be computed based on a methodology that meets the following principles:

  - the performance fee should not be linked to the REIT’s gross revenue

  - the performance fee should be linked to an appropriate benchmark that takes into account the long-term interest of the REIT and its unitholders (for example, the net asset value per unit or distributions per unit)

  - crystallisation of the performance fee should be limited to once a year.

- On a personal level in respect of each of the directors and executive officers of REIT managers, MAS has also proposed certain restrictions which seek to ensure that the remuneration or fees payable to a director or an executive officer do not result in a misalignment of interests. One such restriction is the prohibition against the payment of remuneration in the form of shares or interests in the sponsor of the REIT or the sponsor’s related entities.

Apart from proposals aimed at strengthening corporate governance, MAS has separately proposed a set of new or modified guidelines to allow for more operational flexibility. The current guidelines on leverage limit for a non-credit rated REIT is 35% and a credit-rated REIT, 60%. The proposal is to adopt a single-tier leverage limit of 45% (with or without credit rating). Recognising that REITs must have sufficient leeway to rejuvenate their portfolios (especially when their portfolios mature, resulting in the need to undertake redevelopment and refurbishment), MAS has suggested an increase to 25% (from the current 10%) development limit subject to fulfilment of certain conditions (for example, the additional 15% allowance should only be used solely for the redevelopment of an existing property that has been held by the REIT for at least three years and which it will continue to hold for at least three years after redevelopment).
REIT managers may well face a mandatory requirement to procure professional indemnity insurance (or, in lieu, a letter of undertaking from the REIT manager’s parents) that serves to protect the REIT manager against claims arising out of the provision of professional advice.

As part of its on-going efforts to develop the attractiveness and sophistication of the REITs market in Singapore, MAS is looking into the possibility of allowing stapled securities structures that allow the stapling of the units of a REIT with the shares of an entity with active operations subject to a series of conditions that seek to protect the interests of the REIT’s unitholders as a whole.

MAS has further indicated that more stringent disclosure requirements, many of which are in relation to a REIT’s annual report, will be introduced.

The consultation paper containing the full list of proposals as well as the background and rationale to each of such proposals may be accessed via the website of MAS, www.mas.gov.sg.
REFINING INVESTOR CLASSES – MAS CONSULTATION PAPER

Investor classification matters to both investors and fund raisers: investors classified as retail investors receive the benefit of safeguards in the Securities and Futures Act (SFA) and the Financial Advisers Act (FAA), while many fund raisers and their financial intermediaries prefer to bypass retail investors altogether in exchange for less stringent offering and business conduct requirements.

As part of its “Consultation Paper on Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets” (Consultation Paper), the Monetary Authority of Singapore (MAS) is proposing to refine the investor classes under the SFA and FAA. Should the MAS decide to proceed with the proposed changes, the impact on investors, fund raisers and their intermediaries and advisors will be significant.

OPT-IN REGIME FOR ACCREDITED INVESTORS

An accredited investor (AI) is one of the three main classes of non-retail investors, with the other two classes being the institutional investor (II) and the expert investor (EI). Presently, an investor who meets any of the following criteria spelt out in the SFA is automatically classified as an AI:

(i) an individual whose net personal assets exceed S$2 million, or whose income in the preceding 12 months is not less than S$300,000;

(ii) a corporation with net assets exceeding S$10 million, or whose sole business is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an AI;

(iii) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S$10 million;

(iv) an entity (other than a corporation) with net assets exceeding S$10 million; and

(v) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an AI.

There is presently no way for an investor to opt out of the AI classification, even if the investor wishes to benefit from the safeguards offered to retail investors in the SFA and FAA. Additionally, investors may not even be aware of their AI status or the implications of such classification.
Accredited Investors to Expressly Opt-In

To address these concerns, the MAS is proposing an opt-in regime for AIs. The proposed change will ensure that eligible individual investors will be able to choose their investor classification and in so doing, elect the level of regulatory protection afforded to them.

The starting point would be that all investors other than IIs would be considered retail investors. An investor who meets any of the present AI criteria (subject to several changes to the criteria proposed in the Consultation Paper and discussed below) would be known as an Eligible Investor. An Eligible Investor may elect for AI status by notifying the relevant financial institution or intermediary (FI) in writing.

An Eligible Investor will have to elect for AI status with each FI that the Eligible Investor does business with. He can choose to remain classified as a retail investor with one FI and be classified as an AI with another. He may also switch between AI and non-AI status (or vice versa) at any time.

Two Year Period to Seek Consent of Accredited Investor Clients

Implementation of the proposed changes would place additional recordkeeping and monitoring obligations on FIs. As an initial step, FIs would have to provide a written notification to all Eligible Investor clients of their initial classification, their right to request for AI status and a clear written description and warning of the regulatory safeguards that may be dis-applied if they opt in to AI status. Subsequently, FIs would have to periodically review their existing AI clients’ eligibility for AI treatment, as well as verify the client’s status if the FI should become aware of changes that could affect the AI classification.

The MAS is proposing a two-year transitional period to migrate existing AI clients to the new opt-in regime, although existing AI clients may choose to be re-classified as retail investors during the transitional period.

REVISED ELIGIBILITY CRITERIA FOR ACCREDITED INVESTORS

As mentioned above, the Consultation Paper also proposes several changes to the AI criteria:

(i) Currently, an individual whose net personal assets exceed $2 million, or whose income in the preceding 12 months is not less than $300,000, is considered an AI. The MAS is proposing that an individual’s primary residence only contribute up to $1 million of the minimum net assets threshold of $2 million.
(ii) Currently, a corporation whose sole business is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an AI, is considered an AI. The MAS proposes removing the requirement for the corporation to be an investment holding company, such that any corporation wholly owned by AIs would be considered an AI as well.

WIDENING THE DEFINITION OF INSTITUTIONAL INVESTOR

The current II definition includes the Singapore government and MAS-regulated FIs that carry out capital markets services activities. MAS is proposing that the II definition be extended to include foreign entities carrying out financial services activities similar to those for which MAS licences are granted, provided that they are authorised, licensed and/or regulated in one or more foreign jurisdictions.

MAS is also proposing that the II definition include all central government and central governmental agencies of foreign states, supranational governmental organisations (such as the World Bank and International Monetary Fund) and sovereign wealth funds.

REMOVING THE EXPERT INVESTOR CATEGORY

The MAS is proposing to remove the EI class from the regulatory framework, on the basis that it is of limited application. Thus, EIs will assume retail status unless they are Eligible Investors and choose to opt in to be AIs.

CONCLUSION

The proposed changes touted by the MAS in the Consultation Paper strike a balance between a number of factors: in particular, the opt-in regime empowers Eligible Investors to choose which level of regulatory protection they wish to have, while ensuring that adequate safeguards are available to all. It also brings the Singapore position in line with that of Hong Kong, the European Union and international best practices recommended by the International Organization of Securities Commissions (IOSCO).
ISSUE ESTOPPEL AND RES JUDICATA IN INTERNATIONAL ARBITRATION:
MORE WEAPONS IN THE FIGHT AGAINST GUERRILLA TACTICS

In a number of recent decisions, the courts of England, Switzerland and Singapore have considered the application of *res judicata* and issue estoppel in the context of arbitral awards. These decisions highlight the successful invocation of these doctrines as another tool to ensure parties are held to their agreement to resolve disputes by arbitration and to respect the enforcement regime that remains one of arbitration’s chief attractions.

In *Diag Human SE v The Czech Republic* [2014] EWHC 1639 (Comm) (*Diag Human*), the claimant sought to enforce an arbitral award against the Czech Republic under the New York Convention. The question before the English Commercial Court was whether issue estoppel operated to prevent enforcement in England when an Austrian court had already refused to enforce the award in Austria. The English Court held that the claimant was estopped and refused enforcement.

Diag Human had originally obtained an arbitral award in its favour against the Czech Republic in 2008. However, the arbitration agreement between the parties provided for a review process, deemed permissible under Czech law, and which allowed a party to submit the arbitral tribunal’s decision to another separately constituted tribunal for review. The Czech Republic commenced the review process, but while that was underway, Diag Human commenced enforcement proceedings in various jurisdictions, including Austria, where it was unsuccessful. The Austrian Supreme Court found that since the review process had been properly instituted, there was no final and binding award to enforce within meaning of the New York Convention. The question before the English Commercial Court was whether this determination operated as issue estoppel preventing Diag Human from attempting to enforce the same award in the UK.

Diag Human argued that it could seek enforcement of the award in the English courts because different jurisdictions may have different methods of determining whether an arbitral award is considered “final” or “binding”. In response, the Czech Republic argued that Diag Human was estopped by reason of the Austrian Supreme Court ruling. The English court agreed, holding that where the issues before the two courts were the same and the decision in the other court could properly be said to be on the merits, an estoppel arose. The court saw no reason in principle why the decision by the Austrian Supreme Court should not give rise to an estoppel. The Austrian Supreme Court decision was giving effect to an...
Austrian statutory provision enacting the New York Convention. Diag Human was also seeking enforcement under the New York Convention, albeit in the guise of its domestic enactment through the Arbitration Act.

In Switzerland, the effects of the doctrines of issue estoppel and *res judicata* in the context of arbitration were recently considered (see case no. 4A_508/2013, May 27 2014). In that case, the Swiss Supreme Court held that where an arbitral tribunal seated in Switzerland was seized of a claim which covered the same issues between the same parties as a judgment which had been finally resolved in a foreign court, the arbitral tribunal must refuse to hear the claim, failure to do so being a violation of Swiss public policy. The judgment reaffirms that parties cannot use arbitration as a device to re-litigate issues already determined.

Although not directly considered in Singapore, the recent decision of the High Court of *PT Central Investindo v Franciscus Wongso* [2014] SGHC 190 recently showed willingness to invoke issue estoppel in an appropriate case to ensure that decisions affecting the smooth flow of the arbitral process are not improperly revisited. In that case, an arbitrator was challenged pursuant to Article 13 of the UNCITRAL Model Law on International Commercial Arbitration. The court held that “... a decision made under an Art 13 challenge is not appealable whether the challenge is allowed or dismissed... In the event that the challenge is dismissed, a setting aside application that is based on the same grounds raised in the Art 13 challenge will, at the very least, give rise to objections like issue estoppel and abuse of process.”

These decisions demonstrate that guerrilla tactics aimed at undermining the limited rights of recourse in arbitration both to substantive and procedural decisions in the course of a reference and the enforcement of awards can be effectively countered with pleas of issue estoppel and *res judicata*. In particular in the enforcement arena, the likelihood of a robust pro-arbitration decision by an enforcing court may play an important role in deciding where first to seek enforcement of an award as part of strategy to collect on an award across different jurisdictions.
NEWS

*The 5th SIAS Corporate Governance Week 2014*

The Securities Investors Association (Singapore) (SIAS) annual Corporate Governance Week was held from 27 – 31 October 2014 at the Marina Bay Sands Expo and Convention Centre. The theme this year was *Corporate Governance – Who Is Really In Charge?*

Stamford Law director, Bernard LUI was a panellist for two sessions – *Role of the Board in Overseeing Major Corporate Decisions*, on the 27th of October and the roundtable discussion on *Governance in Groups* on the 28th of October.

Stamford Law conducted a workshop on the 29th of October titled: *Cents and Sensibility – Key market changes after the 2013 stocks plunge. What stakeholders should be aware of*, with Stamford Law directors, YAP Wai Ming, NG Joo Khin and LIM Swee Yong as panellists, with Bernard moderating.
HEADLINE DEALS

Stamford Law advises on CITIC Limited and Kohlberg Kravis Roberts & Co.’s S$1.2 billion pre-conditional offer for United Envirotech Ltd.

Stamford Law is advising Rothschild Global Financial Advisory in the pre-conditional voluntary offer by CITIC Limited (CITIC) and Kohlberg Kravis Roberts & Co. L.P. (KKR) to acquire United Envirotech Ltd. Rothschild is the financial adviser to the Offeror, a consortium vehicle jointly owned by CITIC and KKR. The S$1.2 billion offer, when made, values United Envirotech at approximately S$1.9 billion.

KKR is a leading global investment firm that manages investments across multiple assets classes including private equity, energy, infrastructure, real estate, credit and hedge funds. CITIC group is the PRC’s largest state-owned conglomerate, and its businesses include financial services, resources and energy, manufacturing, real estate and infrastructure, engineering contracting, and other businesses in PRC and overseas. United Envirotech is listed on the Main Board of the SGX-ST and is a leading membrane-based water and waste-water treatment and reclamation solution provider with businesses mainly in the PRC’s chemical, petrochemical and industrial park sectors.

The Stamford Law team was led by director LEAN Min-tze and associate director GOH Huilin.

Stamford Law advised on Shaw Kwei’s US$17 million investment in Amos International

Stamford Law advised Shaw Kwei & Partners Ltd (SKP) in its US$17 million investment in Amos International Holdings Pte Ltd. The Amos group provides marine and offshore procurement and logistics management solutions to vessels calling at major Asian ports including Singapore, Malaysia, China and Hong Kong. SKP is a private equity fund manager based in Hong Kong, specialising in investments in the Greater China region of the People’s Republic of China, Hong Kong, Singapore and Taiwan.

The Stamford Law team was led by director LEAN Min-tze and associate director GOH Huilin.
THE LAST WORD

The Last Word is a regular segment allowing you a tongue-in-cheek insight into the personalities in Stamford Law.

“Golf is more than just a game -- it can lead to transcendence. It requires a resilience of the mind, the dexterity of the body, and the imagination to figure out how to play the ball no matter where it lies. Although similar mental skills are required when practising the law, when they combine to the perfect degree on the fairways, it can result in a superb level of euphoria particular only to the game.

Being an average golfer myself, that euphoria is seldom achieved. Nevertheless, the law of probability dictates that the more I play, the more often I can reach transcendence. At least that is what I tell myself when I slip in a round of golf, or two, or three, during the week.”

Germaine CHIA,
Associate Director, Dispute Resolution

If you have any queries or would like to obtain past issues of The Stamford Law Chronicle, please do not hesitate to approach our communications team (corpcomms@stamfordlaw.com.sg) or any member of our Editorial Team.

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