



## News Release

26 June 2020

### **SGX RegCo and Law Society jointly issue Best Practices Guide for Singapore lawyers**

Singapore Exchange Regulation ("SGX RegCo") and the Law Society of Singapore ("LawSoc") have jointly issued a Best Practices Guide (the "Guide") to set out recommendations and best practices for Singapore lawyers making submissions to SGX RegCo on behalf of listed issuers<sup>1</sup>.

The Guide sets out certain recommendations and best practices and covers matters including consultations on interpretations of the Listing Rules, applications for waivers, and submission of circulars and similar documents to shareholders in relation to corporate actions.

"Each member of our market community has a role to play in ensuring a well-governed market and the protection of investors' interests. Lawyers do so by upholding the legal framework underpinning corporate finance activities. This Guide sets out our expectations for Singapore lawyers in the course of regulatory submissions and seeks to ensure that his conduct fulfils the statutory, common law and ethical standards and duties expected of him," said Tan Boon Gin, CEO of SGX RegCo.

"As a key stakeholder in Singapore's financial services sector, the Law Society welcomes this opportunity to collaborate with SGX RegCo to jointly issue this corporate practitioner's guide. This is the product of an invaluable exchange of conversation, caucus and craftsmanship by our Corporate Practice Committee and SGX RegCo. This Guide will proactively assist our Corporate Bar to be aware, alive and alert to the key concerns of the regulatory authorities and offer practical handles on managing those professional expectations. In the long term, these best practices will lift and maintain the bar for professional services of Singapore regulated lawyers to be best in class. It will also cement and augment the reputation of law firms that seek to excel in serving the legal needs of the investment community in Singapore," said Gregory Vijayendran, S.C., President of the Law Society of Singapore.

Mr Vijayendran continued, "We particularly welcome SGX RegCo's new administrative measure to require the naming of the law firms for the covered transactions in the shareholders' circulars. This will foster greater accountability and give a sense of ownership as well as appropriately honour our law firms."

The Guide will take effect immediately. The Guide is available [here](#).

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<sup>1</sup> SGX RegCo may have regard to the principles in the Guide in determining if an in-house legal counsel who is an "executive officer" under the Listing Rules, has fulfilled his responsibilities under the Listing Rules. The failure to do so will result in a directive by SGX RegCo that the listed company terminate his appointment and appoint a replacement.

### **About Singapore Exchange**

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

### **About The Law Society**

Established in 1967, the Law Society of Singapore is a body established under the Legal Profession Act. It carries out various statutory functions prescribed under the Legal Profession Act, including maintaining and improving the standards of conduct and learning of the legal profession in Singapore, the facilitation of the acquisition of legal knowledge by members of the legal profession, and protecting and assisting the public in all matters ancillary or incidental to the law.

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