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COVID-19: Going Through This With You

The COVID-19 outbreak has been a jarring development across the world. The impact of the outbreak has been palpable. National borders have been restricted, entire industries have been affected, and businesses have found themselves having to change the way they work. This has heralded much uncertainty in the commercial world.

Rajah & Tann is closely monitoring the situation and remains ready to assist. We have put together this COVID-19 Response Package which aims to address the current legal issues that are confronting your businesses, and we are here to help you navigate through these challenging times.

Do reach out to us if you require guidance in any of these areas and we stand ready to assist you.
COVID-19: Business Recovery Checklist

This checklist has been designed to help your business develop its response plan as you begin restarting operations following the COVID-19 lockdown. Do note that this checklist is not intended to be exhaustive or to replace official advice provided by the Singapore Government.

**COMPANY & HR POLICIES**
- Evaluate policies and agreements for telecommuting and flexi working on a more sustainable basis
- Ensure compliance with legal requirements and guidelines for manpower restructuring
- Adopt consistent approach towards employees who are directly affected by COVID-19, such as those (or their immediate family members) who have contracted the virus or those who have been quarantined
- Update company rules and policies relating to workplace health and safety and other best practices in the management of employees arising from COVID-19
- Ensure compliance with public health and safety requirements such as deep cleaning or restrictions on large gatherings

**DATA PRIVACY COMPLIANCE**
- Ensure data usage restrictions and compliance protocols are put in place for personal data collected in monitoring employee health and travel declarations in accordance with the COVID-19 Taskforce recommendation
- Assess sufficiency of data usage policies based on new workflows in line with Work From Home protocols
- Review terms relating to data protection and privacy in agreements with vendors or third parties, in light of increased access of data from personal devices due to telecommuting
- Amend and update data protection training modules to include sections on proper and compliant remote use of staff and customer personal data

**CONTRACTUAL OBLIGATIONS**
- Monitor updates on legal or regulatory changes that may impact your commercial agreements
- Consider available options that would effectively mitigate non-performance of contractual obligations
- Consider negotiating interim arrangements to minimise disruption
- Consider remedies such as invoking force majeure, frustration of contracts or the doctrine of changed circumstances pursuant to a material adverse change clause, and the potential consequences from raising such claims
- Review contracts with force majeure provisions

**DATA SECURITY**
- Establish/evaluate cybersecurity policy and align with privacy notices
- Secure all internet connections
- Strengthen defence against malware and phishing
- Ensure all employees have up-to-date firewalls, antivirus software and anti-malware on all their devices
- Rely on two-factor authentication and encryption software for data security management
- Consider issuing company laptops and/or phones to employees who are working remotely and obtain consent for planned monitoring of remote devices
- Ensure regular cybersecurity training continues and that training materials are updated to highlight risks in work from home workflows
**GOVERNANCE**

- Relook at management’s decision-making process in light of COVID-19
- Consider alternative arrangements to in-person board and shareholder meetings, including review of constitutional documents and applicable temporary laws
- Set up and execute business continuity plans
- Providing information on Company's financial position to directors, officers, shareholders and other stakeholders of the company
- Ensure continued communication among directors, officers and key stakeholders
- Compliance with making required disclosures to authorities relating to COVID-19
- Review insurance policies covering directors, officers and employees

**REAL ESTATE**

- Consider provisions of leases providing for termination due to circumstances relating to COVID-19
- Review entitlement to property tax and rental rebates and relief
- For development projects, review payment and time schedules of contracts

**STRATEGIC INVESTMENTS AND DIVESTMENTS**

- Develop new valuation and risk management strategies
- Implement new due diligence strategies to assess risk and exposure arising from COVID-19
- Consider COVID-19 related warranties for investments (e.g. business continuity planning and compliance with requirements) and appropriate disclosures and limitations of liability in divestments
- Consider incorporating walk-away rights and gap covenants
- Develop and draft provisions covering pandemic prevention and recovery

**LIQUIDITY SOLUTIONS**

- Consider asset sales, share sales or redomiciliation of offshore funds
- Consider consolidation, regulatory approvals and/or integration
- Consider alternatives to repayment of debts, such as debt-equity swap arrangements
- Consider fundraising opportunities through issuance of debt or equity
- Calculate immediate working capital requirements and explore solutions
- Monitor exposures to third parties and consider recourse to struggling customers
- Consider remedies such as invoking force majeure, frustration of contracts or the doctrine of changed circumstances pursuant to a material adverse change clause, and the potential consequences from raising such claims
- Enter into fresh financing arrangements
- Review the terms of existing financing arrangements and negotiate refinancing or potential amendment of terms
- For new contracts, consider the need for additional force majeure clauses and warranties to cover COVID-19 risks
- Review and apply for short-term Government assistance under eligible schemes
**SUPPLY CHAINS**

- Take advantage of the opportunities offered by Singapore’s extensive Free Trade Agreements and diversify supply chains with qualifying alternative suppliers
- Research alternative jurisdictions for manufacturing
- Pre-empt and guard against anticipated disruptions of business activities
- Develop strategies for products and services to take advantage of increased opportunities (e.g., medical/pharmaceutical supplies, technology and development of artificial intelligence, cybersecurity, monitoring technologies, etc.)
- For new contracts, consider the need for specialised clauses and warranties to cover COVID-19 recurrence risks
- Review COVID-19 related export and import restrictions, especially for raw materials and product that form the main business of the company

**WORKFORCE & OPERATION STRATEGIES**

- Track individual country approaches to reopening
- Maintain regular and timely internal communications
- Consider elevating safety precautions (e.g. enhanced cleaning, health declarations, temperature screening) to protect employees, vendors and customers entering your premises and those who are handling your products
- Offer assistance to employees affected by travel bans or who are quarantined (either abroad or locally)

**TAX IMPACT**

- Assess risk of a foreign company creating a permanent establishment as a result of key staff working remotely
- Assess changes to the tax residence status of companies, Singaporeans and permanent residents as well as non-resident foreigners as a result of being forced to work in a different location other than their normal place of work, or arising from directors being unable to attend board meetings
- Assess the obligation of property owners to pass on property tax rebates
- Tap on special tax measures in relevant jurisdictions intended to assist businesses during this time (e.g. postponements of declarations and payments; stimulus packages)
- Consider ways to utilise trade losses and capital allowances
- Consider setting up advanced pricing agreements
- Plan for changes to import and export duty flowing from changes in supply chain
- Review effect of economic downturn on transfer policies
Financing and Funding for Small & Medium Sized Businesses

Among the most vulnerable are the Small and Medium Enterprises (SMEs) that make up a significant percentage of enterprises in Singapore. Due to their inextricable ties to their local communities and smaller operating margins, SMEs are hit harder by the effects of the pandemic.

Defer Payment of Principal on Secured SME Loans

SMEs may apply to their lender to defer principal repayment of their loans until 31 December 2020. SMEs will also be able to extend the tenure of their loans by up to the corresponding principal deferment period if they wish. This relief will be available to SMEs that continue to pay interest and are in good standing with their banks and finance companies (not more than 90 days past due as of 6 April 2020).

Lower Interest on SME Loans

SME borrowers will also benefit from lower interest rates on their loans obtained under Enterprise Singapore (ESG)'s Enhanced Enterprise Financing Scheme – SME Working Capital Loan and Temporary Bridging Loan Programme (ESG Loan Schemes). Through the MAS SGD Facility for ESG Loans, MAS will provide lower-cost funding to participating financial institutions to support their lending at lower interest rates to SMEs under the ESG Loan Schemes.

Additional Resources

- SME Loan Financing Obligations Amidst COVID-19
- Changes to COVID-19 (Temporary Measures) Act 2020 to Provide Rental Waivers to SMEs and Wider Reliefs for Inability to Perform Contracts
- Statutory Moratorium Against Breach of Scheduled Contracts Starts 20 April 2020
- Temporary Relief for Breach of Contract under the New COVID-19 Bill
- FAQ on COVID-19 and its Potential Impact on Contracts
- Singapore’s Fortitude Budget for Employers, Tenants, and Businesses
- In Solidarity: Third Budget to Support Businesses through COVID-19 Circuit Breaker Measures
COVID-19 Resilience Budget and MOM Relief Measures: Additional Support for Businesses

Enterprise Singapore: Temporary Bridging Loan Programme

Enterprise Singapore: SME Working Capital

MAS SGD Facility for ESG Loans

Real Estate Investment Trusts (REITs)

Singapore real estate investment trusts (S-REITs) have faced a tumultuous time in the wake of the COVID-19 pandemic. The Singapore Government has announced new measures to provide S-REITs with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to COVID-19.

Higher Leverage Limit and Deferral of Interest Coverage Requirement

The Monetary Authority of Singapore (MAS) has raised the leverage limit for S-REITs from 45% to 50%, to provide S-REITs with greater flexibility to manage their capital structure amid the challenging environment.

The MAS will defer the implementation of a new minimum interest coverage ratio (ICR) requirement to 1 January 2022, as S-REITs' ICRs are likely to come under pressure in the near term due to the negative impact of the COVID-19 pandemic on their earnings and cash-flows.

Extension of Permissible Period for Distribution of Taxable Income

The Ministry of Finance (MOF) and the Inland Revenue Authority of Singapore (IRAS) had announced on 16 April 2020 that S-REITs would have an extended period of up to 12 months from the end of their financial year (FY) 2020 to distribute their taxable income derived in FY2020, to qualify for tax transparency treatment.

In view of the new rental reliefs under the COVID-19 Amendment Bill, MOF and IRAS will further extend the timelines for S-REITs to distribute their taxable income derived in FY2020 and FY2021. For taxable income derived in the FY ending in 2020, S-REITs will have until 31 December 2021 to distribute them; and for taxable income derived in the FY ending in 2021, they will have until 31 December 2021 or 3 months after the end of FY2021, whichever is later, to distribute them.

The extension will give S-REITs more flexibility to manage their cash flows amid a challenging operating environment due to COVID-19.

Additional Resources

Measures to Help S-REITs Manage Cash Flow and Raise Funds Amid COVID-19

HOW WE CAN ASSIST YOU

The above relief measures have been designed to provide SMEs and S-REITs with some breathing space in light of the uncertainties and the economic hardship arising from COVID-19. SMEs and S-REITs should carefully consider their eligibility to avail themselves of such relief measures and the implications these relief measures may have on their contracts. Our Banking & Finance team is well placed to help companies navigate their crisis-response – be it to restructure, amend and/or refinance their existing loans, negotiate new loan documentation for their businesses – or assisting companies to actively manage any breach or potential breach of their existing contractual terms.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Angela Lim
Head, Banking & Finance
T (65) 6232 0189
E angela.lim@rajahtann.com

Ng Sey Ming
Deputy Head, Banking & Finance
T (65) 6232 0473
E sey.ming.ng@rajahtann.com
Competition law requires competitors to act independently, prohibiting coordination between competing businesses, except under certain limited circumstances. Given the unprecedented effects of COVID-19 which has disrupted global supply chains and led to unstable demand and supply, some competition authorities have issued guidance expressly allowing for collaborations in specific sectors to ensure in particular that essential products and services remain available to the public.

Does that mean that the basic tenets of competition law no longer hold? Does it mean that everything you are hoping to do to kick-start or boost your business will not be subjected to competition law? Not quite!

So, how should businesses respond where no explicit guidance has been provided by the authority? How will these collaborations and coordination efforts be viewed when the COVID-19 situation abates?

The resultant new ways of doing business, including streamlining supply chains through collaborations with other industry players, entering into joint-purchasing arrangements or long term joint-production agreements, and developing new methods to reach out to your customers through promotions and marketing joint-ventures, can all be hampered if not carefully structured. Separately, businesses may be eyeing opportunities to buy assets or shares or parts of businesses as businesses re-focus their activities or raise funds. The last thing you want is for these plans to be halted before you get going, or worse - land you in investigations with the Competition and Consumer Commission of Singapore or other regulators around the globe.

HOW WE CAN ASSIST YOU

Our extensive experience and recent case involvements put us in the best position to be your trusted partner to:

- Review your plans, and work with you to achieve collaborations as well as customer outraches to build loyalty and revenues, in an efficient and compliant manner.
- Review and guide you on the most effective manner of working through your distribution agreements, joint-ventures and cooperation agreements in Singapore and regionally at all levels of the supply chain.
- Work side by side with you as you structure new deals to acquire assets or shares or invest in corporates to minimise regulatory intervention; and if unavoidable to plan ahead with remedies and more.
- Work with you to obtain merger control clearance for your M&A transactions across the world.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Kala Anandarajah, PBM  
Head, Competition & Antitrust and Trade  
T (65) 6232 0111  
E kala.anandarajah@rajahtann.com

Dominique Lombardi  
Deputy Head, Competition & Antitrust and Trade  
T (65) 6232 0104  
E dominique.lombardi@rajahtann.com
CONSUMER PROTECTION

With enforced closure of brick and mortar premises or curtailment of business services, COVID-19 has forced and is forcing businesses to reach out to customers in new ways. Moving forward, businesses are already or will increasingly devise online promotions and advertising campaigns to maintain their reach to customers. All these, while facing bottom-line pressure. Yet, consumer protection issues are a minefield for businesses – in this climate, we have seen regulators increase, not decrease, their scrutiny on the impact to consumers. The focus on price transparency, price gauging and misleading advertisements has heightened, and investigations have been commenced in several countries, including Singapore where new Price Transparency Guidelines are to be introduced shortly.

Businesses thus must ensure that aggressive marketing and promotional strategies do not cross boundaries violating consumer protection law. Businesses' advertising teams must be alive to such issues.

With the Circuit Breaker grinding business to a halt for some, consumers may also seek refunds or other solutions for monies paid for vouchers now expired, pre-payment for bookings, etc. Depending on the specific terms and conditions of such transactions, if the solution is mishandled, there can be consumer protection issues. This means businesses must pre-empt repeat events of the Circuit Breaker and incorporate defensive terms and conditions, but not so far that they fall foul of the law. Compliance and defensive actions must be undertaken now.

HOW WE CAN ASSIST YOU

We are at the forefront of these matters and can help you with, amongst others, the following:

- Review your marketing and promotional campaigns to ensure there are no consumer protection violations, including incorporating defensive terms and conditions against COVID-19 related scenarios.

- Develop a consumer protection compliance process tailored to your business – whether online or brick-and-mortar.

- Advise you on devising solutions for consumers unable to take benefit of what was transacted for.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Kala Anandarajah, PBM
Head, Competition & Antitrust and Trade
T (65) 6232 0111
E kala.anandarajah@rajahtann.com

Tanya Tang
Partner (Chief Economic and Policy Advisor), Competition & Antitrust and Trade
T (65) 6232 0298
E tanya.tang@rajahtann.com
Relief Measures for Landlords and Tenants

With COVID-19 expected to persist through 2020, the real estate sector across all markets in Singapore has weakened in response to the economic fallout triggered by the pandemic. The Singapore Government has introduced a slew of measures to help cushion the impact for market players.

Property Tax Rebate / Cash Grant (disbursed by IRAS)

Previously, the Singapore Government had announced property tax rebates for owners of eligible non-residential properties, which had to be passed on to tenants / licensees fully. Building on these measures, the COVID-19 (Temporary Measures) (Amendment) Bill (Amendment Bill) passed on 5 June 2020 (amending the COVID-19 (Temporary Measures) Act 2020 (Act)) together with the earlier property tax rebates, would result in the Government bearing an aggregate of 1 to 2 months’ rental for eligible small and medium enterprise (SME) tenants. The Amendment Bill introduced cash grants to be disbursed to property owners by the Inland Revenue Authority of Singapore (IRAS). Landlords are required to pass on this benefit (by way of rental relief) to their tenants, licensees, sub-tenants and sub-licensees.

Additional Rental Relief (by landlords)

Landlords will bear an equivalent additional rental relief to struggling SME tenants who have suffered significantly. Landlords facing financial hardship can apply for an assessor’s determination to halve the amount of relief they need to provide. Landlords facing cashflow problems may also apply to extend their loan tenures through an opt-in basis.

Statutory Repayment Schedule

 Eligible SME tenants may pay a prescribed portion of their rent arrears in equal instalments over an extended period (up to a maximum of 9 months or the remaining term of tenancy, whichever is shorter), with interests capped at 3 per cent per annum. To protect landlords, if the tenants default on their instalment repayments or terminate the contract prematurely, this schedule will lapse, and the landlord is entitled to accelerate the loan and to exercise all contractual rights.

Holding Over

Tenants facing difficulties vacating their premises at the end of their lease term (before 19 October 2020) can serve a notification for relief (NFR) on their landlords and not be subject to excess sums beyond the prescribed amounts. Landlords facing "knock-on-impacts" with a new tenant can correspondingly serve a NFR on the new tenant.

Relief Measures for Developers and Purchasers

Sales of real estate in Singapore has been adversely affected by COVID-19. Disruption in construction and supply chains has also resulted in shortage of construction materials and manpower which are essential for building works in development projects.

Although the Singapore Government has announced temporary relief measures on 6 May 2020 which offer some relief for eligible property developers by extending the commencement and project completion period and sale of housing units in residential developments by 6 months, they do not alter the contractual obligations of the property developers to their purchasers in the sale and purchase agreement where the property developers have contracted to deliver vacant
possession of units to the purchasers on the date specified in the agreement.

For purchasers, measures announced on 13 May 2020 allow purchasers of a unit in a housing accommodation to obtain temporary relief under Section 5 of the Act for any inability to perform their obligations under (1) an option given by a housing developer to an intending property purchaser and/or (2) a sale and purchase agreement between a housing developer and a property purchaser whereby a housing developer will not be able to (a) withhold or forfeit any part of booking fee or other consideration paid for an option by the purchaser even if the purchaser fails to exercise the option at the end of the option’s exercise period in respect of an option which is issued before 25 March 2020 and the option expires on or after 1 February 2020 nor (b) will the housing developer be able to terminate a sale and purchase agreement even if the purchaser fails to make the requisite payment.

Relief for Purchasers
Additional measures introduced in the Act grant assessors the power to make further determinations to achieve a just and equitable outcome, potentially aiding intending purchasers who struggle to fulfil their property purchase because of COVID-19 events by potentially releasing or discharging them from their obligations under the contract in relation to options given by housing developers to purchasers of housing accommodation units.

Relief which could protect Developers
Building on the 6 May 2020 measures for the property sector which protect developers by allowing them temporary relief (i.e. six-months moratorium) if they are unable to commence or complete construction of development projects or sell housing units in residential developments within the contractual timelines (provided the prescribed conditions are met), a new part of the Act was introduced to cover contracts affected by delays in the performance or breach of construction contract, supply contract or related contract caused to a material extent by COVID-19. This could protect developers who face difficulty due to COVID-19 in (i) rectifying defects complained by purchasers or (ii) delivering vacant possession of units to purchasers, within contractual timelines, by applying for an assessor’s determination for a just and equitable outcome.

Additional Resources
For more details on the qualifying conditions, and the temporary relief measures for tenants, landlords, purchasers and developers, please refer to the following Client Updates:
- Temporary Relief Measures for Tenants and Landlords, Purchasers and Developers in the COVID-19 (Temporary Measures) Amendment Bill 2020 (Updated 7 July 2020)
- Measures and Relief against COVID-19 and their Impact on Property Owners and Tenants
- Regulations for Property Owners on Passing on Tax Rebates to Tenants
- Temporary Relief Measures against Disruptions Caused by COVID-19 and ‘Circuit Breaker’ Measures for Eligible Property Developers & Married Couples

HOW WE CAN ASSIST YOU
Our Corporate Real Estate team has been working actively with landlords and tenants to dissect their legal entitlements and the application of the relief measures on their businesses specifically; and with developers and purchasers in exploring their options and next steps forward during this difficult period.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Elsa Chai
Head, Corporate Real Estate
T (65) 6232 0512
E elsa.chai@rajahtann.com

Norman Ho
Senior Partner, Corporate Real Estate
T (65) 6232 0514
E norman.ho@rajahtann.com
DEBT CAPITAL MARKETS

In the wake of the COVID-19 pandemic, Singapore companies may wish to bolster their balance sheet in these challenging times by tapping the debt capital markets. For issuers whose equity is already on the SGX-ST, a listed debt issuance will not substantially increase listing compliance burden and may be a viable fund-raising option.

Medium-term notes and perpetual securities that are accounted for as equity improve the maturity profile of an issuer’s debt obligations and are useful tools for an issuer seeking to optimise its capital structure. Low interest rates and investors chasing yield provide a conducive environment for raising funds at a relatively lower cost to finance capital expenditure and acquisition opportunities arising from the COVID-19 situation.

However, as windows for bond issuances open and shut with market volatility, it is important that issuers be ready and nimble to take advantage of any favourable market opportunities. In that connection, companies who do not already have a debt programme in place may consider setting one up so as to be ready to tap on the debt capital markets on short notice.

We highlight some legal issues below that should be considered when issuing debt securities in light of COVID-19.

Disclosure obligations of new debt offerings

The offering documents should be carefully reviewed to ensure the disclosure accurately reflects the impact of COVID-19. As in any securities offering, there may be criminal and civil liabilities for any (a) false or misleading statements or (b) omission to state information required to be included. SGX Regco has emphasized that generic statements that do not address specific areas of impact on the issuers’ operations and financial situation should be avoided.

An affected issuer may include additional disclosure on the impact of COVID-19 on its business in a “Recent Developments” section in the offering document or, if already published, updated by way of a pricing supplement. The contents of the section, if included, will depend on the particular circumstances of the affected issuers.
Event of default under existing bond issuances

Terms and conditions of bonds issued under Singapore local debt issuance programmes typically provide that a breach of any representation and warranty in the issuance documents constitutes an event of default. Many trust deeds contain a representation that since the date of the latest audited financial statements, there has been no material adverse change in the financial condition, business, assets or results of operations of the issuer. Many trust deeds also provide that the representations are repeated for so long as any amount remains outstanding under the issue document.

Depending on the individual facts and circumstances, an adverse impact arising from the COVID-19 situation may trigger an event of default under bonds already issued. Issuers should consider very carefully whether or not to accept similar terms in new bond issuances and also review their bond documents and consider whether an event of default has occurred and triggered reporting requirements under the trust deed and the potential cross-defaults to other debt instruments. Issuers may wish to consult counsel to formulate strategies and remediation actions.

HOW WE CAN ASSIST YOU

Our Debt Capital Markets Team regularly works with issuers and banks on the establishment, update and/or drawdown of medium term note programmes and on standalone debt offerings. We are dedicated to delivering the very highest standards of service to help you navigate the commercial, practical and legal issues associated with debt issuances to achieve an optimal outcome.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Lee Xin Mei  
Partner, Debt Capital Markets  
T (65) 6232 0618  
E xin.mei.lee@rajahtann.com

Eugene Lee  
Partner, Debt Capital Markets  
T (65) 6232 0639  
E eugene.lee@rajahtann.com
The banking and financial services industry has not been spared by the economic pain and uncertainty wreaked by the pandemic. The Monetary Authority of Singapore (MAS) has introduced a series of relief measures and stimulus packages to mitigate the impact on Financial Institutions (FIs) and their customers, such as the provision of loan deferments that will alleviate the financial burden on FI customers in this difficult time.

Impact of COVID-19 on Financial Institutions

Mitigation - Relief Measures Introduced

The MAS has introduced a series of relief measures and stimulus packages to mitigate the impact on FIs and their customers, including deferments of debt repayment and certain regulatory requirements (e.g. implementation of Basel III-compliant risk management framework and initial margin requirements for non-centrally cleared derivatives transactions); launching MAS lending facilities to banks and other institutions to provide lower cost of funding; and easing of the strict capital requirements applicable to FIs.

The MAS also announced its intention to defer implementation of new policies where consultations have closed to give sufficient time for FIs to transition such as new requirements on controls against market abuse; guidelines on individual accountability; complaints handling and resolution regulations for financial advisory services; and requirements on execution of customers’ orders.

The MAS also announced a S$125 million support package to sustain and strengthen capabilities in the financial services and FinTech sectors. The support package will help to position financial institutions and FinTech firms for stronger growth when the threat of COVID-19 recedes and economic activity normalises.

You should consider whether you are able to take advantage of any of these relief measures or need any specific special mitigation consideration. We can help - reach out to us to discuss further.

Acceleration - The Way Forward to the New Normal

The pandemic has forced all sectors, including FIs, to revise and adapt business models and procedures to carry on servicing and supporting its customers during the pandemic in a safe manner - accelerated digitalisation is the result; but one bringing in its wake
new legal and regulatory challenges along with new opportunities.

The MAS rallying and supportive call to the industry follows that of Deputy Prime Minister of Singapore Heng Swee Keat – to seize opportunities from danger. Amongst others, the MAS has also launched the S$1.75 million MAS Global FinTech Innovation Challenge to encourage innovation in FinTech in the finance and banking industry with prize money awarded for projects that will enable FIs to respond more effectively to the pandemic and promote the development of green finance.

The MAS’ commitment to support the development of FinTech locally was fortified with the MAS Financial Sector Technology and Innovation (FSTI) Digital Acceleration Grant (DAG) scheme to incentivise smaller FIs and FinTech firms to adopt and customise digital solutions to improve productivity and risk management, strengthen FIs’ operational resilience and improve service to their customers.

Again, you should consider whether you are able to take advantage of any of these incentives or need any specific special consideration to advance the digitisation of your business; and again, we can help – reach out to us to discuss further.

Additional Resources

- [FinTech Solidarity Grant & MAS Support Package to Aid FinTech Firms/FIs Financially](#)

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**HOW WE CAN ASSIST YOU**

Our Financial Institutions Practice comprises a dedicated team helmed by partners with over 3 decades of experience providing advice and solutions to financial institutions, exchanges, regulatory authorities, and market participants; and providing end to end advisory services to financial institutions, payment service providers, commodity and energy market participants and exchanges. We have been helping clients with practical bespoke solutions to address business costs and other regulatory challenges during this crisis. Our forte is in navigating the legal and regulatory mine field as we structure the most relevant responses for clients be it in financial product structuring, legal documentation for products and services, and policies and procedures such as business continuity plans, which have become more critical than ever in these times.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

**Regina Liew**
Head, Financial Institutions
T (65) 6232 0456
E [regina.liew@rajahtann.com](mailto:regina.liew@rajahtann.com)

**Larry Lim**
Deputy Head, Financial Institutions
T (65) 6232 0482
E [larry.lim@rajahtann.com](mailto:larry.lim@rajahtann.com)
Amid steady growth of the fund management industry in the past two decades, COVID-19 has brought about challenges and with these challenges, new opportunities, to the industry. The following summarises some of the relief measures introduced by the Monetary Authority of Singapore (MAS) relating to the COVID-19 situation which may apply to fund managers.

As the industry strengthens its depth and resilience, we are ready and well equipped to work with fund managers to meet the ongoing challenges as the climate evolves and to navigate and work on the new opportunities that emerge.

Performance of Regulated Activities

Arising from the border control introduced to curb the spread of COVID-19, some appointed representatives of Financial Institutions (FIs) are unable to return to Singapore.

As part of relief measures to minimise business disruption, the MAS clarified that the regulator will permit such representatives to conduct regulated activities from their overseas location on behalf of the FI, subject to the FI's notification to the FI's MAS account officer, and compliance with the following conditions:

a) implementing measures to continue to properly supervise the activities and conduct of the representatives (including ensuring compliance with all regulatory requirements in Singapore and the overseas jurisdiction in which the representative is located); and
b) maintaining a register of such representatives (including details of the period that they are working overseas, the overseas jurisdiction that they are located in and the regulated activities conducted by them).

The MAS’ policy intent is that the arrangement is intended to apply temporarily with respect to an existing FI that is carrying on business in a regulated activity.

If it is desired that a fund manager apply this set of relief measures, we would recommend that steps be taken to place the FI in a position to render the confirmation to the MAS that the FI will comply with conditions (a) and (b). This would include seeking offshore counsel’s assurances that the performance of the activities in that relevant offshore jurisdiction complies with the laws of such offshore jurisdiction.
Grace Period to Pass CMFAS Exams

Certain representatives may be subject to the requirement to pass the relevant modules in the CMFAS examination regime. In light that the CMFAS examinations were suspended and with the implementation of border controls and safe distancing, the MAS clarified that the regulator will allow individuals to be appointed representatives and commence regulated activities before fulfilling the CMFAS examination requirements. An appointed representative will have a 6-month grace period from the date of appointment to pass the relevant CMFAS examination. An individual who is appointed as a representative between 9 April 2020 and 30 September 2020 will be eligible to make use of this temporary relief.

The MAS has highlighted its regulatory expectation that FIs are required to put in place a number of internal controls to mitigate risks, including providing proper training to ensure a representative understands relevant rules applicable to the representative’s conduct of the regulated activities and product knowledge, as well as the requirement for such a representative to be accompanied by a specified person when meeting (including online meetings) clients or prospective clients.

The MAS has also expressed its regulatory expectation for FIs to remain vigilant to heightened risks such as cybersecurity threats and money laundering risks.

Additional Resources

- [COVID-19 Circuit Breaker Measures - Asset Management](#)
In light of the Resilience Budget on 26 March 2020, the Solidarity Budget on 6 April 2020 and the Fortitude Budget on 26 May 2020, there has been a series of tax measures implemented in response to the economic challenges arising from the COVID-19 pandemic.

COVID-19 Support Measures

Tax Residence Status of a Company

Where a Singapore tax resident company is not able to hold its board of directors meeting in Singapore where strategic decisions of the company are made because of COVID-19 related travel restrictions, the Inland Revenue Authority of Singapore (IRAS) is prepared to consider the company as a tax resident for Year of Assessment (YA) 2021, provided the company satisfies all the following conditions:

(a) the company is a Singapore tax resident for YA 2020;

(b) the economic circumstances (e.g. principal activities, usual locations in which the company operates) of the company have not changed; and

(c) the directors are obliged to attend board meeting(s) held outside Singapore or participate electronically (via video conference) due to their movement being restricted by COVID-19 related travel restrictions.

Conversely, where a company is not tax resident in Singapore for YA 2020, IRAS will continue to consider the company to be a non-resident for YA 2021, provided it meets all the following conditions:

(a) the company is obliged to hold its board of directors meeting(s) in Singapore due to COVID-19 related travel restrictions; and

(b) the economic circumstances of the company have not changed.

The company should maintain relevant documentation (e.g. meeting minutes or papers stating why the directors were taking part in board meetings from their respective locations) to substantiate its claim.
Permanent Establishment  
Given that employees of a foreign company may have to remain in Singapore due to travel restrictions relating to COVID-19, such unplanned presence would not be regarded by IRAS as resulting in the creation of a permanent establishment in Singapore for the foreign company, provided it meets all the following conditions:

(a) the foreign company does not have a permanent establishment in Singapore for YA 2020;
(b) there are no other changes to the economic circumstances of the company;
(c) the unplanned presence of the employees in Singapore is due to travel restrictions relating to COVID-19 and their physical presence in Singapore is temporary (as a guide, generally not more than 183 days in year 2020 from the date of first arrival in Singapore); and
(d) the activities performed by the employees during the unplanned presence would not have been performed in Singapore if not for the travel restrictions.

To support the claim that there is no permanent establishment in Singapore, the company should keep relevant documentations and records, to provide the relevant information to IRAS upon request.

Employees  
For Singaporeans or Singapore permanent residents exercising overseas employment and are now working remotely from Singapore for their overseas employers, IRAS is prepared to consider them as not exercising an employment in Singapore for the period of their return to 30 September 2020 (this date is subject to review as the COVID-19 situation evolves) provided the following conditions are met:

(a) there is no change in the contractual terms governing their employment overseas before and after their return to Singapore; and
(b) this is a temporary work arrangement due to COVID-19.

If all the conditions are met, their employment income for the period of their stay in Singapore up to 30 September 2020 will not be taxable. Normal tax rules will apply to determine the taxability of their employment income for the period of their extended stay in Singapore, if any of the abovementioned conditions are not met.

For non-resident foreigners exercising overseas employment who are on short-term business assignment in Singapore for their overseas employers and are unable to leave due to COVID-19, IRAS is prepared to consider them as not exercising an employment in Singapore for the period of their extended stay in Singapore provided the following conditions are met:

(a) the period of their extended stay is for a period of not more than 60 days; and
(b) the work they have done during their extended stay is not connected to their business in Singapore and would have been performed overseas if not for COVID-19.

If all the conditions are met, their employment income for the period of their extended stay in Singapore will not be taxable. Normal tax rules will apply to determine the taxability of their employment income for the period of their extended stay in Singapore, if any of the abovementioned conditions are not met.

Corporate Income Tax  
A range of COVID-19 support measures for businesses has been introduced as follows:

- Corporate income tax rebate of 25% of tax payable (capped at S$15,000) will be granted for YA 2020.
- Automatic extension of interest-free installments of 2 months is granted for payment of corporate income tax on estimated chargeable income filed within 3 months from the financial year-end.
- Qualifying deductions (i.e. unutilised capital allowances and trade losses) for YA 2020 may be carried back up to 3 immediate preceding YAs under the enhanced carry-back relief scheme for YA 2020.
- Irrevocable option to accelerate the write-off of the cost incurred in acquiring plant and machinery during Financial Year (FY) 2020 over 2 years.
- Irrevocable option to accelerate the deduction of expenses incurred on renovation and refurbishment in FY 2020 (i.e. incurred from YA 2021) in 1 year.
- As part of the Resilience Budget announced on 26 March 2020, for the period of 1 January 2020 to 31 December 2020, owners of qualifying non-residential properties, such as shops (e.g. retail)
and restaurants will be granted a 100% Property Tax Rebate. Property owners are required to unconditionally and fully pass on to their tenant(s) the rebate for the property tax account that is attributable to the rented property based on the period it was rented out, by either reducing or offsetting current or future rentals or through a payment to their tenant(s), within a prescribed timeframe.

- All active employers will receive an 8% cash grant on the gross monthly wages of each local (i.e. Singaporean and permanent resident) employee for the months of October 2019 to December 2019, subject to a monthly wage cap of $3,600 per employee.

Additional Resources

- [COVID-19 Support Measures and Tax Guidance for Companies](#)
- [COVID-19 Support Measures and Tax Guidance for Individuals](#)
- [Temporary Enhancements to Income Tax Regime to Assist Businesses in Potential Cash Flow Issues](#)

**HOW WE CAN ASSIST YOU**

Our Tax team has been advising Fortune 100 companies, sovereign wealth funds, multinational corporations, big four accounting firms and high-net worth individuals and business owners on tax issues brought by the COVID-19 pandemic and we are well placed to assist you in all areas of tax law.

- We will assess the risk of a foreign company creating a permanent establishment as a result of key staff working remotely.
- We will assess changes to the tax residence status of companies, Singaporeans and permanent residents as well as non-resident foreigners as a result of being forced to work in a different location other than their normal place of work, or arising from directors being unable to attend board meetings.
- We will give you an understanding of the type of economic relief packages implemented by the various Budgets that have taken place in 2020 and assess which are the appropriate measures to take note in order to cushion the economic blow.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Vikna Rajah  
Head, Tax, Trust and Private Wealth  
T (65) 6232 0597  
E [vikna.rajah@rajahtann.com](mailto:vikna.rajah@rajahtann.com)
The COVID-19 pandemic has put the world in various modes of lockdown and safe distancing measures have been implemented to safeguard public health. The traditional workplace has changed and new models have emerged. Businesses that employ traditional ways of working will probably not survive if they do not take advantage of new practices and technology and evolve their operations.

Fortunately, the Singapore Government, through its supplementary budget packages, has introduced several support measures to help businesses in various industries to utilise technology to remain functional in a time of lockdowns and quarantines.

Read on to find out more on the measures available to help you address your COVID-19 challenges.

Enhanced SME Go Digital Programme

Among the most vulnerable are the Small and Medium Enterprises (SMEs) that make up a significant percentage of enterprises in Singapore. Due to their inextricable ties to their local communities and smaller operating margins, SMEs are hit harder by the effects of the pandemic.

With significant dips in turnover and profitability, how will SMEs get the funding needed to invest in technology to ride out this crisis?

To help SMEs weather the storm caused by the COVID-19 pandemic, the Singapore Government has implemented the Go Digital Programme to help them build digital capabilities and receive funding support for the adoption of pre-approved digital solutions.

Productivity Solutions Grant (PSG)

The Productivity Solutions Grant (PSG) helps companies adopt technology solutions to improve productivity and enhance business processes. PSG will be enhanced to encourage enterprises to continue their digitalisation and productivity upgrading efforts. The scope of solutions supported under PSG will be expanded to include remote working and visitor management solutions. The maximum funding support level for pre-approved solutions under the SMEs Go Digital programme will also be raised, from a maximum of 70% to 80%.
Advanced Digital Solutions
To help enterprises deepen their digital capabilities to strengthen business continuity practices and build resilience, Infocomm Media Development Authority (IMDA) and Enterprise Singapore (ESG) will provide up to 80% funding support for enterprises to adopt advanced digital solutions. This will be done in collaboration with partners that can scale reach and implement digital solutions both within the enterprise and across the industry. Examples include advanced security and facilities management systems for buildings, and integrated Business-to-Business (B2B) systems to facilitate end-to-end transactions between buyers and sellers.

Funding support can cover costs for hardware and software, infrastructure, connectivity, cybersecurity, integrations, development, enhancement and project management. It can also cover costs of replacing or expanding legacy systems and existing infrastructures.

F&B and Retail Businesses
The nature of the F&B and retail industry is extremely competitive and volatile and the COVID-19 pandemic has simply brought the industry to its knees.

Dine-ins and the operation of retail outlets were banned for more than 2 months as part of the safe distancing measures introduced to stem the outbreak, causing a sharp decline in revenue. As businesses scramble to adapt, this comes with a whole new set of challenges and difficulties. The F&B sector had to grapple with the challenges faced with embracing food delivery and take-away fully for example, while the retail sector had to shift channels to reduce physical footprints, whilst managing manpower and rental costs. There has never been a greater urgency for these sectors to digitalise and adapt quickly due to the front-facing nature of the business.

How can owners uplift their businesses’ digital capabilities to save jobs, their businesses and still keep Singapore fed? Amid concerns over fees charged to third-party food deliveries and the setting up and maintaining of e-commerce platforms, what does a sustainable business model look like?

The Singapore Government has answered the call to support F&B and retail businesses in their digitisation efforts with various bonuses and booster packages to help businesses stay afloat, some of which are highlighted below.

Digital Resilience Bonus
The Digital Resilience Bonus (DRB) provides support for businesses to improve competitiveness and productivity through digitalisation, and adapt to safe management practices. For a start, DRB will be targeted at the Food Services and Retail sectors which are more affected by safe distancing requirements.

The DRB is given on top of enhanced digitalisation assistance provided under the SMEs Go Digital programme. Food Services and Retail enterprises that have adopted PayNow Corporate and e-invoicing, and use pre-defined categories of digital solutions for Business Processes, Digital Presence and Data Mining and Analytics can automatically receive bonus payouts of up to S$10,000.

E-Commerce Booster Package
ESG’s E-Commerce Booster Package supports retailers with little or no e-commerce experience to set up their business online. The package supports 90% of the cost for retailers to sell their products on e-commerce platforms for domestic and/or overseas markets.

Food Delivery Booster Package
ESG launched the Food Delivery Booster Package to support F&B businesses making the transition from offline to online. ESG will provide funding of up to 90% to support local F&B businesses in transforming their business models and build digital capabilities for the long term.

FinTech
It is advantageous that Financial Institutions (FIs) and FinTech firms deepen their capabilities and adopt digital solutions as well as upgrade systems to enable business continuity. To combat the debilitating effects of COVID-19, the Monetary Authority of Singapore (MAS) has significantly enhanced existing initiatives and introduced new schemes such as the new Digital Acceleration Grant to enable FinTech firms and FIs to battle and emerge more resilient after the COVID-19 outbreak.
Digital Acceleration Grant

On 8 April 2020, the MAS announced it will set up a new Digital Acceleration Grant (DAG) to support digitalisation in smaller FIs and FinTech firms. The DAG will support 80% of qualifying expenses for the adoption of digital solutions by smaller FIs and FinTech firms, up to a cap of S$120,000 per entity. It will also support collaborations among at least 3 smaller FIs to customise digital solutions for implementation within their institutions, by co-funding 80% of qualifying expenses, capped at S$100,000 per participating FI per project.

Increased ICT Procurement Opportunities for SMEs

To boost the economy and support businesses recovering from COVID-19, the Singapore Government will spend an estimated S$3.5 billion on ICT procurement in Financial Year (FY) 2020, an increase of 30% from FY2019’s projected spend of S$2.7 billion. SMEs will be eligible to participate in 80% of these potential procurement opportunities.

The projected Government ICT expenditure will be in five key focus areas:

1) development of new tech tools to respond to COVID-19;
2) development of citizen- and business-centric digital services;
3) development of ICT systems on cloud;
4) modernisation of Government ICT infrastructure; and
5) use of data analytics, artificial intelligence (AI) and sensors within the public sector.

E-invoicing Registration Grant

In 2019, the IMDA implemented the Nationwide E-invoicing Network to help businesses improve efficiency, reduce cost, enjoy faster payment and stay green at the same time. Building on that, the IMDA has now set aside S$10 million to help businesses implement work-from-home plans by eliminating the need to handle paper invoices in the short term; and improve operational efficiency, and build a strong foundation for digitalising other business processes in the long term.

Businesses that register on the Nationwide E-invoicing Network by 31 December 2020 will receive a one-time grant of S$200. Once registered, businesses will be able to send and receive e-invoices through the network.

Additional Resources

- Stay Healthy, Go Digital: Making Digitalisation More Accessible to Businesses Amid COVID-19
- MAS Launches S$125 Million Package for Financial Institutions and FinTech Firms to Strengthen Long-Term Capabilities
- 30% increase in FY2020 ICT spend to accelerate digitalisation & support businesses
- Stay Healthy, Go Digital: Making Digitalisation More Accessible to Businesses Amid COVID-19

For F&B and Retail Businesses

- Digital Resilience Bonus
- E-Commerce Booster Package
- Food Delivery Booster Package

HOW WE CAN ASSIST YOU

For over two decades, our TMT team has provided legal advisory services to our clients in their digitalisation journey and today we stand ready to assist clients in maximising returns from the various ICT grants and incentives listed above.

As you embark or ramp up your digitalisation journey, our team of specialist lawyers has the necessary award winning and industry leading capabilities to advise on key legal aspects of digitalisation such as:

Data protection – We can assist in advising you on new legal strategies and necessary revisions to your data usage policies and protocols to address the new Work From Home environment. In addition, we have extensively advised our clients on compliance with new guidelines issued by the Personal Data Protection Commission specifically on personal data usage in the light of COVID-19.
• **Cybersecurity** – With a dispersed workforce working from multiple locations, the risk of cybersecurity breaches and lapses in complying with your cybersecurity policies and protocols are undoubtedly higher. Our cybersecurity offerings address both the legal compliance issues in beefing up your cybersecurity protocols as well as advising on your responsibilities, where applicable, under the Cybersecurity Act. In addition, we provide specific legal services such as data breach assistance and reporting services. We are also the only law firm that can, in conjunction with our subsidiary, Rajah & Tann Technologies Pte Ltd, provide a complimentary suite of cybersecurity technical assistance. We will also assist you with proactive data breach readiness services and interactive cybersecurity training through our e-learning platform, Novusdemia.

• **E-Commerce** – For SMEs, it has never been clearer that a robust digital platform and e-commerce enabled service delivery model is critical to their very survival. Our team has extensive experience in assisting clients in creating the legal terms and conditions, and agreements for electronic contracting and the proper deployment of electronic signature platforms. They are necessary to ensure your transactions are valid and your agreements enforceable.

• **Data Analytics and AI** – The greater need for real time data acquisition and analytics, coupled with the tracking of customers’ changing needs, requires a high degree of responsibility on the part of companies. The growth of AI systems that are deployed to make decisions impacting clients in areas such as creditworthiness has also led to national and sectoral guidelines being issued to guide the responsible use of AI and Data Analytics. Our team has advised clients extensively on the guidelines issued by IMDA and sectoral AI guidelines issued for example by the MAS and we stand ready to advise you on ensuring compliance with these guidelines in your own AI and Data Analytics deployments.

• **Telecommunications** – Our team can assist in your telecoms infrastructure and regulatory requirements in this time of need for heightened connectivity. We can further assist on compliance matters such as telecommuting policies and best practices and protocols for the use of virtual communication platforms such as Zoom and Teams.

• **Digital Media & Online falsehoods** – In times of crisis, the instances of disinformation and spreading of malicious falsehoods increase significantly. The possibility of wrongful use of IP protected media also increases as many workers are forced to work from home and lack access to legitimate sources of information and content at the workplace. Our team stands ready to assist on both these fronts by reviewing and augmenting your IP compliance and monitoring policies and advising on your organisations’ rights and/or liabilities under relevant statutes such as the Protection from Online Falsehoods and Manipulations Act (POFMA) and the Protection from Harassment Act (POHA).

• Technology Partnership and Outsourcing Agreements

• Tech enabled legal solutions through our legaltech arm Rajah & Tann Technologies Pte Ltd.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

Rajesh Sreenivasan  
Head, TMT  
T (65) 6232 0751  
E rajesh@rajahtann.com

Steve Tan  
Deputy Head, TMT  
T (65) 6232 0786  
E steve.tan@rajahtann.com
TRADE

Trade planning, including structuring your supply chain(s) in the most effective manner, is oft neglected as many focus on simple routes to market without recognising tremendous savings that can be obtained if carefully planned. As with all areas, global supply chains and trade have sustained deep shocks due to COVID-19, which has reduced domestic and global trade.

There is now urgency for businesses to implement alternative supply and demand channels as a matter of contingency and future planning. The first to set up and entrench these channels in these troubled times will gain the strongest foothold. Pivoting to e-commerce sale channels is but one step. For continued survival, businesses must build in flexibility through diversification.

As you build buffers into business operations, business costs will increase – costs must hence be kept at their lowest possible.

These objectives can be met in part by leveraging on Free Trade Agreements (FTAs) to benefit from preferential tariffs that lower your cost of supplies as well as make your goods more cost-competitive vis-à-vis an exporter from another country.

Businesses must consider FTA implications upfront when structuring your business – your ability to qualify for FTA benefits will depend on factors such as the originating country of your raw materials and the selection of countries through which you route your goods.

There are not only cost implications in structuring the movement routes carefully and choosing the right avenues, such as Free Trade Zones – in an unpredictable global environment, it can even affect whether your goods finally reach your customer.

Expansion of cross-border trade brings along with it trade compliance issues. Increased volume of imports and exports increase the risk of compliance breach. There are serious implications if the right permits, licenses or approvals are not obtained, especially for controlled goods.

Newly imposed trade restrictions as a result of COVID-19, such as export bans on masks and medical supply by certain countries, add a further layer of complexity. There is also a web of restrictions involved in respect of sanctioned destinations, end-use and end-users.

The COVID-19 world will see a trade compliance environment that is volatile and subject to fast-changing laws. A stringent and updated compliance program becomes ever more critical in these times.
Additional Resources

- Fast Lane for Essential Business and Official Travel Between China and Singapore
- Joint Ministerial Statement on Ensuring Supply Chain Connectivity amidst COVID-19 Situation

**HOW WE CAN ASSIST YOU**

As an integrated trade practice across the region, we can help you with the following:

- Review your business structures, and work with you to best exploit the benefits of FTAs.
- Advise on your ongoing import and export requirements, including other trade-related compliance issues, recognising that this is a minefield and this depends on the specific nature of the products.
- Work with you on product classification, working through issues of strategic and dual use goods, and managing customs clearances.
- Planning and structuring your supply chains and payment routes so as to manage sanctions, which are ever changing.
- Develop a comprehensive trade compliance program tailored to your business.
- Take your brick-and-mortar business to the e-commerce sphere.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

**Kala Anandarajah, PBM**
Head, Competition & Antitrust and Trade
T (65) 6232 0111
E kala.anandarajah@rajahtann.com

**Tanya Tang**
Partner (Chief Economic and Policy Advisor), Competition & Antitrust and Trade
T (65) 6232 0298
E tanya.tang@rajahtann.com
With the gradual re-opening of businesses in Singapore under its phased plan, working from home remains the default option. Employees should only go to the office when demonstrably needed.

Back to Business - the new normal and what should you be thinking of

In this regard, with this current approach as well as many employers also looking into their future employee work arrangements; there is an increasing need to address the health and safety issues surrounding your employee's home-work environment. Does the employer’s obligation to ensure a safe work environment and the need to provide an employee with clear plans and resources to keep their workplace safe, extend to the home-work environment?

On this issue, it would appear that the “workplace” as defined in the Workplace Health and Safety Act is wide enough to cover a home-work environment under certain circumstances and if so, employers need to know how to manage these requirements and the kinds of protocols and support that they need to put in place to be compliant.

Business Travels

With the continuing travel restrictions imposed by many countries including Singapore, international travel will continue to be adversely affected for at least the remainder of 2020. However, restrictions on business travel may be lifted earlier as Singapore looks to bilateral arrangements with certain countries to create travel “bubbles” where travelers between the two countries are not subject to the stricter quarantine orders provided they meet certain pre-set conditions. Such arrangements are already in place between Singapore and certain Chinese cities, and discussions with Malaysia are ongoing.

However, what happens if your employees still refuse to travel despite such safety measures. Would an employer be able to terminate the employee for misconduct?

In our view, there are certain factors that need to be considered, including:

a) what is the employee's role and responsibility within the organisation,
b) is the travel critical and/or essential;
c) are the alternatives to travel viable and realistic;
d) in addition to the measures put in place by the countries, what other safeguards has the employer introduced to ensure the safety of the employee.
These would need to be considered to formulate a basis for a defence against an assertion by the employee for a breach of the employer’s duties as well as for wrongful dismissal (should the employer terminate the employment relationship because of the employee’s refusal to obey a directive to travel).

Additional Resources

- Employers Required to Notify Salary Reduction Measures
- Resuming Workplace Operations: Safe Management Measures
- Laws Enforcing Telecommuting, Safe Distancing (and More) at Workplace Take Effect 2 April 2020
- Tripartite Advisory on Managing Excess Manpower and Responsible Retrenchment in View of COVID-19 In view of COVID-19
- FAQs for Employers: Practical Tips on Dealing with the COVID-19 Outbreak

**HOW WE CAN ASSIST YOU**

Our Employment team has been advising HR professionals based on the approach Singapore is taking in the wake of COVID-19 and we are well placed to assist you in all areas of employment law.

- We will guide you on what your obligations are as an employer when you allow or are your employees to work from home.
- We will let you know what the Singapore workplace health and safety laws are and guide you on how to be compliant.
- We can advise you on what your rights are as employer to give lawful directions to your employees.
- We will give you an understanding of what action you can take as an employer against employees on travel obligations in light of the COVID-19 regulations.

Do approach us if you need more elaborate guidance and it would be our pleasure to assist.

**Desmond Wee**
Head, Employment and Benefits (Corporate)
T (65) 6232 0474
E desmond.wee@rajahtann.com

**Jonathan Yuen**
Head, Employment & Benefits (Disputes)
T (65) 6232 0161
E jonathan.yuen@rajahtann.com
# OUR REGIONAL CONTACTS

<table>
<thead>
<tr>
<th>RAJAH &amp; TANN</th>
<th>Singapore</th>
<th>CHRISTOPHER &amp; LEE ONG</th>
<th>Malaysia</th>
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<tbody>
<tr>
<td>Rajah &amp; Tann Singapore LLP</td>
<td>Christopher &amp; Lee Ong</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T +65 6535 3600</td>
<td>T +60 3 2273 1919</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F +65 6225 9630</td>
<td>F +60 3 2273 8310</td>
<td></td>
<td></td>
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<tr>
<td>sg.rajahtannasia.com</td>
<td><a href="http://www.christopherleeong.com">www.christopherleeong.com</a></td>
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<tr>
<td>R&amp;T Sok &amp; Heng Law Office</td>
<td>Rajah &amp; Tann Myanmar Company Limited</td>
</tr>
<tr>
<td>T +65 3 112 / 113</td>
<td>T +951 9345 343 / +951 9345 346</td>
</tr>
<tr>
<td>F +65 3 116</td>
<td>F +951 9345 348</td>
</tr>
<tr>
<td>kh.rajahtannasia.com</td>
<td>mm.rajahtannasia.com</td>
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<td>RAJAH &amp; TANN 立杰上海</td>
<td>GATMAYTAN YAP PATACSIL</td>
</tr>
<tr>
<td>SHANGHAI REPRESENTATIVE OFFICE</td>
<td>GUTIERREZ &amp; PROTACIO (C&amp;G LAW)</td>
</tr>
<tr>
<td>Rajah &amp; Tann Singapore LLP</td>
<td>Rajah &amp; Tann Myanmar Company Limited</td>
</tr>
<tr>
<td>Shanghai Representative Office</td>
<td>T +632 8894 0377 to 79/ +632 8894 4931 to 32</td>
</tr>
<tr>
<td>T +86 21 6120 8818</td>
<td>F +632 552 1978</td>
</tr>
<tr>
<td>F +86 21 6120 8820</td>
<td><a href="http://www.cagatlaw.com">www.cagatlaw.com</a></td>
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<td>cn.rajahtannasia.com</td>
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<tr>
<td>Assegaf Hamzah &amp; Partners</td>
<td>Rajah &amp; Tann LCT Lawyers</td>
</tr>
<tr>
<td>Jakarta Office</td>
<td>Rajah &amp; Tann LCT Lawyers</td>
</tr>
<tr>
<td>T +62 21 2555 7800</td>
<td>Ho Chi Minh City Office</td>
</tr>
<tr>
<td>F +62 21 2555 7899</td>
<td>T +84 28 3821 2382</td>
</tr>
</tbody>
</table>

| Surabaya Office | F +84 28 3520 8206 |
| T +62 31 5116 4550 | th.rajahtannasia.com |
| F +62 31 5116 4560 | |
| www.ahp.id | |

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<tr>
<th>RAJAH &amp; TANN</th>
<th>Lao PDR</th>
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<td>Rajah &amp; Tann (Laos) Co., Ltd.</td>
<td>Rajah &amp; Tann (Laos) Co., Ltd.</td>
</tr>
<tr>
<td>T +856 21 454 239</td>
<td>T +84 24 3267 6127</td>
</tr>
<tr>
<td>F +856 21 285 261</td>
<td>F +84 24 3267 6128</td>
</tr>
<tr>
<td>la.rajahtannasia.com</td>
<td><a href="http://www.rajahtannlct.com">www.rajahtannlct.com</a></td>
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Rajah & Tann Asia is a network of legal practices based in South-East Asia. Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.
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Please note also that whilst the information in this guide is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation.

For more information, please feel free to contact the Singapore team in the first instance.