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Centre for  
**Commercial Law**  
in Asia

## 2022 CIBEL-CCLA Conference | Sustainable Banking and Financial Regulation in Asia: Principles, Practice and Innovation

Herbert Smith Freehills China International Business & Economic Law (CIBEL) Centre

### Event Details

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| <b>Event Date:</b> | Wednesday, 31 August 2022  |
| <b>Time:</b>       | 12:00pm-7:10pm AEST / 10:00am-5:10pm SGT                                   |
| <b>Format:</b>     | Hybrid - Livestream via Zoom; In-person at Singapore Management University |
| <b>Duration:</b>   | 7 hours 10 minutes   |

### Agenda

#### Welcome Remarks

12:00pm-12:10pm (AEST) / 10:00am-10:10am (SGT)

Professor Lee Pey Woan

Dean, Yong Pung How School of Law, Singapore Management University



Lee Pey Woan is Professor of Law at Singapore Management University. She graduated with an LL.B (First Class Honours) from King's College, University of London and subsequently obtained the BCL from Oxford University. Pey Woan is currently Dean of the Yong Pung How School of Law. Prior to this appointment, Pey Woan was Vice Provost (Faculty Matters) of the University. In that capacity, she assisted the Provost on the planning and development of faculty and advises on faculty personnel policies generally. Pey Woan teaches Corporate Law and the Law of Torts but her research interests encompass company, private and commercial law. She has published widely in local as well as leading international journals including the Modern Law Review, Oxford Journal of Legal Studies, Law Quarterly Review, Lloyd's

Maritime and Commercial Law Quarterly as well as Journal of Business Law. She has also co-authored text books on Contract Law, Tort Law and Company Law. Her works have been cited by the Singapore Court of Appeal, the Singapore High Court and the Canadian Supreme Court. Apart from academic activities, Pey Woan also serves the legal profession by periodically speaking at legal conferences. In 2016, she was appointed amicus curiae to the Singapore Court of Appeal in *PH Hydraulics & Engineering Pte Ltd v Airtrust (Hong Kong) Ltd* [2017] SGCA 26; [2017] 2 SLR 129.

Professor Andrew Lynch  
Dean, UNSW Law and Justice



Andrew Lynch is the Dean of the UNSW Faculty of Law & Justice. He has previously served as Head of School and Deputy Dean. He teaches and researches in the field of Australian constitutional law. His research concentrates on the topics of federalism, judicial dissent, judicial appointments reform, and legal responses to terrorism.

Andrew is an author of *Blackshield & Williams' Australian Constitutional Law and Theory* (6th ed, 2014; 7th ed, 2018), *Australia's Greatest Judicial Crisis - The Tim Carmody Affair* (2016), *Inside Australia's Anti-terrorism Laws and Trials* (2014), *What Price Security? Taking Stock of Australia's Anti-Terror Laws* (2006), and *Equity and Trusts* (2001 and 2005). He is a co-editor of the books *Law and Liberty in the War on Terror* (2007), *Counter-Terrorism and Beyond: The Culture of Law and Justice After 9/11* (2010), *Tomorrow's Federation: Reforming Australian Government* (2012) and the editor of *Great Australian Dissents* (2016).

Between 2008-2013, Andrew was the Director of the Gilbert + Tobin Centre of Public Law at UNSW and he continues to work on research housed within the Centre's Judiciary Project. He is a member of the Council of the Australasian Institute of Judicial Administration and a Fellow of the Australian Academy of Law.

### Opening Remarks

12:10pm-12:20pm (AEST) / 10:10am-10:20am (SGT)

The Honourable Justice Ang Cheng Hock  
Supreme Court of Singapore



Justice Ang Cheng Hock was appointed Judicial Commissioner of the Supreme Court of Singapore on 14 May 2018 and High Court Judge on 1 August 2019.

He graduated with a Bachelor of Laws degree (1st Class Honours) from the National University of Singapore in 1995 and a Master of Laws degree from Yale Law School in 1998. He served as a Justices' Law Clerk in the Supreme Court in 1996 and 1997. He was called to the Singapore Bar in 1996 and admitted as an Attorney & Counsellor at Law in the State of New York in 1999. Before his appointment as a Judicial Commissioner, Justice Ang was a partner in Allen & Gledhill, and a member of its Litigation and Dispute Resolution department.

His main areas of practice included civil and commercial litigation, international arbitration and corporate-related disputes such as shareholders' disputes, breaches of directors' duties, securities-related and banking litigation, defamation and professional liability. He also represented

clients in insolvency-related litigation, shipping disputes and intellectual property disputes. He was appointed Senior Counsel in 2009.

### **Launch of Sustainable Development and Commerce Initiative**

12:20pm-12:25pm (AEST) / 10:20am-10:25am (SGT)

The Honourable Justice Ang Cheng Hock  
Supreme Court of Singapore

### **Industry Panel: Sustainable Banking and Financial Regulation in Asia**

12:25pm-2:00pm (AEST) / 10:25am-12:00pm (SGT)

#### **Moderator:**

Ms Ipshita Chaturvedi  
Partner, Dentons Rodyk



Ipshita Chaturvedi is a Partner in Dentons Rodyk's Corporate department and Environment and Natural Resources practice.

Ipshita has over 12 years of experience in international environmental law and natural resources management. She has worked with law firms, governments (Indian, European and from the MENA region) as well as international organisations like the United Nations to integrate principles of sustainable development in business and policy-making.

Prior to joining Dentons Rodyk, Ipshita was the founding partner of an award-winning law firm offering end-to-end services exclusively on matters around environmental compliance and regulation, clean-technology, waste management and EPR-related matters, carbon finance, water law and oceans governance.

#### **Panellist:**

Ms Natalie Curtis  
Partner, Herbert Smith Freehills



Natalie leads Herbert Smith Freehills' financial services regulatory practice in Singapore, which also covers Southeast Asia. Natalie is valued by the industry for her 'multi-jurisdictional experience' and her 'proactive' approach'. The team she leads is described as 'forward thinking and proactive' and has 'a generally unique offering in its relationship with regulators and know-how of the market which it shares with clients and industry players' (Asia-Pacific Legal500 2019).

Natalie has extensive experience advising on a broad range of regulatory and compliance matters, including financial services licensing, senior management accountability, culture and conduct issues, anti-money laundering (AML) regulation and compliance, suitability of investment products, cross-border marketing, M&A involving regulated entities, and the cross-border and local impact of regulatory change. She has also advised a number of fintech clients, including in relation to robo-advice, online distribution platforms, cryptocurrency exchanges, payments and

acquiring business and initial coin offerings.

Her contentious experience includes advising clients on internal and regulatory investigations and enforcement, including in relation to insider trading, conflicts of interest, employee conduct issues, systems and controls breaches, IPO sponsorship conduct, misleading financial advice fees, mis-selling and breaches of AML regulations.

**Panellist:**

Mr Lam Chee Kin

Managing Director & Head, Group Legal, Compliance & Secretariat, DBS Bank



Chee Kin is accountable for the team which manages the legal and regulatory risk of DBS across legal entities, segments and geographies. Prior to joining, he held various legal and compliance portfolios in Standard Chartered Bank, JPMorgan, Rajah & Tann and Allen & Gledhill, including a stint as Chief Operating Officer, South East Asia for JPMorgan.

A lawyer by profession, he has particular expertise in financial services regulation, and financial markets product and business structuring. Currently, however, he is focusing on the impact of digitisation, and the evolution of frameworks that will be necessary to cope with digitisation and data, together with second-order issues such as how criminal activity will also evolve, and how legal and compliance departments can benefit from analytics and AI.

Chee Kin currently serves on the Advisory Board to the Singapore Management University Yong Pung How School of Law and the Advisory Panel to the NUS Centre for Banking and Finance Law. In 2015, Chee Kin was recognised as a Distinguished Fellow by the Institute of Banking and Finance in the field of compliance.

**Panellist:**

Mr Howard Silby

Chief Innovation Officer, National Australia Bank



As Chief Innovation Officer at National Australia Bank, Howard is responsible for developing partnerships and incubating innovations to take the bank forward in leaps. Working across both Australia and New Zealand, his team works closely with both small and large technology firms, fintechs and other partners to provide innovations, particularly in the area of Sustainability and Digital Assets. Howard is also responsible for NAB Ventures, the corporate venturing division of NAB. His previous roles have included being on the banks group-wide Risk leadership team and managing regulatory affairs, as well as being CEO of Ubank and COO of the Bank of New Zealand.

Howard has worked in the UK, Australia and New Zealand in Financial Services for over 25 years. He has a Masters degree in Mathematics from New Zealand and a M.B.A from Durham University in England.

**Panellist:**

Mr Tan Boon Gin  
Chief Executive Officer, Singapore Exchange Regulation



Mr Tan Boon Gin joined Singapore Exchange (SGX Group) as Chief Regulatory Officer on 15 June 2015. He now heads Singapore Exchange Regulation, an independent regulatory subsidiary of SGX Group, which undertakes all front-line regulatory functions to promote a fair, orderly and transparent market.

Before joining SGX Group, Mr Tan was the Director of the Commercial Affairs Department of the Singapore Police Force. Prior to this, Mr Tan held several appointments at the Monetary Authority of Singapore (MAS) including Director of the Enforcement Division, Director of the Corporate Finance Division and Executive Director of the Investment Intermediaries Department. Mr Tan was seconded to MAS after serving as a District Judge at Singapore's Subordinate Courts. Mr Tan's earlier roles include serving as a Justices' Law Clerk at Singapore's Supreme Court and a Deputy Public Prosecutor at the Attorney General's Chambers, where he specialised in corruption and white collar crime, before leaving to practise at Messrs Sullivan & Cromwell in New York. He is a member of the Singapore Institute of Directors Council and serves on the Board of the Inland Revenue Authority of Singapore and SATA CommHealth.

Mr Tan is an advocate and solicitor and holds degrees from the University of Cambridge and Harvard Law School. Mr Tan was awarded the Public Administration (Silver) Medal in 2010.

**Break**

2:00pm-3:45pm (AEST) / 12:00pm-1:45pm (SGT)

**Academic Panel 1: Sustainability and Regulation in the Banking and Financial Sectors**

3:45pm-5:15pm (AEST) / 1:45pm-3:15pm (SGT)

**Moderator:**

Assistant Professor Lau Kwan Ho  
Singapore Management University (SMU)



Kwan Ho Lau is the Deputy Director of the Centre for Commercial Law in Asia at the SMU Yong Pung How School of Law. He teaches and researches primarily on the law of contracts and private law. His other research interests include the legal process and the development of the legal profession. His writings have been published in top-ranked journals and cited by the courts in Singapore. Prior to joining SMU, Kwan Ho practised in the corporate mergers and acquisitions department of a major law firm in Singapore for a number of years and, before that, worked in the Supreme Court of Singapore as a Justices' Law Clerk.



## More Than Money: Innovation in Financial Services Governance

Mr Robert Chalmers  
Lecturer in Law, Flinders University, Australia



Rob is a Lecturer in Law at Flinders University, with broad experience in legal practice, commercial development, and investment management. He has worked for over three decades at the interface between public sector research and industry. He teaches in the fields of Technology Regulation, Intellectual Property, Contract and Innovation. His key research interests are in the intersection between technology, society and the law and the role that regulatory theories and approaches play in managing that interaction. He has extensive experience as a company director, including on technology start-ups in the AI and biotechnology fields.

## Smart Contract, Central Bank Digital Currencies, and Programmable Money: Practices and Innovation in China

Associate Professor Xichen Li  
Xihua University, PRC



Dr Li Xichen is currently an associate professor of the School of Law, Xihua University. She teaches economic law and financial law. Dr Li is the Reserve Candidate of Sichuan Province Academic and Technical Leader. Dr Li's research focuses on financial and technological law. She published 4 books and more than 30 papers, many of which are retrieval periodicals by Chinese Social Science Citation Index. Her recent works are mainly about smart contracts; *Legal Effect of Smart Contracts Based on Blockchain* was published in Chongqing Social Sciences in 2020 and *Challenges of Blockchain Smart Contract to Traditional Contract Law and the Way to Deal with It* appeared in the Journal of Xihua University in 2020.

Dr George Tian  
Senior Lecturer, University of Technology Sydney, Australia



Dr George Tian is a Senior Lecturer at the Faculty of Law, University of Technology Sydney (UTS), Australia. George has published extensively in intellectual property, competition law, digital laws, and cross-border commercial transactions in Australia, China, the UK, and the US. He is the author of the book *Re-thinking Intellectual Property: The Political Economy of Copyright Protection in the Digital Era* (Routledge, UK, 2009) and a co-author of the book *Australian Commercial Law* (Cambridge University Press, 2nd ed, 2020). George is also a current UDRP Neutral (domain name arbitrator) appointed by World Intellectual Property Organization. He previously served as a Consultant of the International Labour Organization (2007), a Visiting Scholar of Berkman Centre at Harvard Law School (Summer 2005), and a Visiting Research Fellow of Oxford IP Research Centre, Faculty of Law, University of Oxford (Michaelmas 2011).

## Digital Banking and Competition Law: Opportunities and Pitfalls

Professor Deborah Healey

Co-Director, Herbert Smith Freehills CIBEL Centre, UNSW Law and Justice



Deborah Healey, Professor at UNSW Law & Justice and Co-Director of UNSW Law's Herbert Smith Freehills CIBEL Centre, teaches courses in Competition Law at undergraduate and postgraduate levels, and a comparative competition law course Global Issues in Competition Law and Policy (which focuses on jurisdictions including China). She has developed a course in Asian Competition Law which she teaches with other regional experts, and also teaches Australian Consumer Law. Deborah's current research focus is on competition law, particularly the Anti-Monopoly Law of China, but also Singapore and Hong Kong. Deborah is also a well-known sports lawyer, who has developed and teaches in number of sports related commercial courses in the LLM programme, as well as researching and writing in the area.

## The Perils of Using Capital Adequacy Requirements in the Transition to a Greener Economy

Assistant Professor Nydia Remolina León

Singapore Management University (SMU), Singapore



Nydia Remolina is an Assistant Professor of Law at Singapore Management University, and the FinTech track lead at the SMU Centre for AI and Data Governance. Her research focuses on the intersection of law, finance and technology. Before SMU, Nydia worked for 10 years in the financial sector, was a Senior Advisor to the OECD, and worked at Sullivan & Cromwell. Nydia obtained a JSM degree from Stanford University, and is completing her PhD in Law at the University of Zurich. Her research has been published in internationally recognised peer-reviewed journals, cited in outlets such as Forbes, and featured in the Harvard Law School Forum on Corporate Governance, the Columbia Law School Blue Sky Blog, the Oxford Business Law Blog, and the Regulatory Review of the University of Pennsylvania Law School.

### Break

5:15pm-5:30pm (AEST) / 3:15pm-3:30pm (SGT)

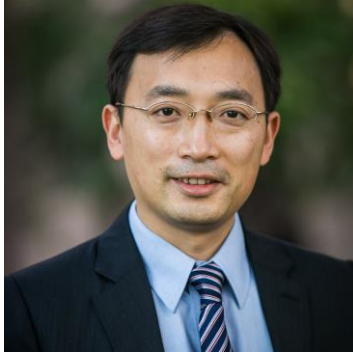
## Academic Panel 2: Green Innovation and Harmonisation in the (Crypto)finance World

5:30pm-7:00pm (AEST) / 3:30pm-5:00pm (SGT)

**Moderator:**

Professor Heng Wang

Co-Director, Herbert Smith Freehills CIBEL Centre, UNSW Law and Justice, Australia



Heng Wang is a professor and co-director of UNSW Law & Justice's Herbert Smith Freehills China International Business and Economic Law (CIBEL) Centre, the largest centre in this field outside China. He is also a co-director of the Tsinghua-UNSW Joint Research Centre for International Commercial and Economic Law (JCICEL). Heng has been recognized domestically and internationally for his outstanding contributions in the fields of international economic development and Chinese law, including being named Australia's research field leader in international law by The Australian newspaper's Research 2020 magazine. Besides books, he has published extensively in leading journals in English and Chinese.

**A Roadmap to Green Financing and Sustainable Development: Transplanting Principles from Denmark to a Singaporean Context**

Mr Ian Kwek

Relevant Legal Trainee, Legis Point LLC, Singapore



Ian Kwek holds an LLB (First Class) from the University of Birmingham. He is a Relevant Legal Trainee at Legis Point LLC and will be undertaking his Part A Bar Course. At Birmingham Law School, he was the Pro Bono Coordinator for the Environmental Law Matters Project where he undertook research on Sustainable Neighbourhood Planning in Birmingham on behalf of the Environmental Law Foundation. His motivation for his paper stems from his intellectual interest in the complex challenges posed by the climate emergency and his aspiration to contribute to Singapore's thriving hub for clean energy in Southeast Asia.

Dr I-Ju Chen

Teaching Fellow, University of Birmingham



Chen I-Ju is a Teaching Fellow at the University of Birmingham Law School, where she completed her funded PhD. She was a Visiting Scholar at Durham University School of Law (2021). She holds an LLM from University College London after practising corporate and commercial law in BNP Paribas Taiwan for 3 years. Her research interests lie in international economic law, in particular international trade and investment law, financial law, and comparative competition law. Her publications appear in the *Chinese Journal of Comparative Law* (OUP), *Asian Journal of WTO and International Health Law and Policy*, and *Vermont Journal of Environmental Law*.



## **The ASEAN Taxonomy for Sustainable Finance: Assessing Regional Cooperation in Light of National and Global Developments**

Assistant Professor Stefanie Schacherer  
Singapore Management University, Singapore



Dr Stefanie Schacherer is Assistant Professor of Law at the Singapore Management University. Previously, she held research positions at the Centre for International Law, National University of Singapore, and at the World Trade Institute, University of Bern, Switzerland. Dr Schacherer obtained her Ph.D. in International Law from the University of Geneva and the University of Vienna, and holds an LL.M. from King's College London, a Master and a Bachelor of Laws from the University of Geneva. Dr Schacherer has published widely on sustainable development and international investment law. Her monograph titled *Sustainable Development in EU Foreign Investment Law* was published in 2021 with Brill/Nijhoff.

## **The Law and Regulation of Cryptoassets in Singapore**

Associate Professor Christian Hofmann  
Deputy Director, Centre for Asian Legal Studies, National University of Singapore, Singapore



Dr Christian Hofmann is an Associate Professor at the Faculty of Law of the National University of Singapore, where he holds the positions of Deputy Director at the Centre for Asian Legal Studies (CALS) and Head of Financial Regulation and Central Banking at the Centre for Banking & Finance Law (CBFL). Prior to joining NUS Law, he was a senior legal counsel for the German Central Bank and a law professor at the Private University in the Principality of Liechtenstein. He held many further research and teaching appointments with law faculties in Europe, North America and Asia, among them as a Global Research Fellow at NYU, Visiting Scholar and Humboldt Fellow at UC Berkeley, and Visiting Fellow of the Commercial Law Centre at Harris Manchester College, Oxford. Christian's research focuses on Banking Law, Financial Regulation, Comparative Company Law, European Union Law and Comparative Civil Law.

Ms Lisa-Marie Ross

Research Associate, National University of Singapore, Singapore



Lisa-Marie Ross specializes in comparative studies between Asia and Europe at the Centre for Asian Legal Studies (Faculty of Law, National University of Singapore). A graduate of NUS Law (LLM) and the University of Kiel (LLB), Lisa is completing a doctoral degree in the field of Sustainability and Insurance Law at the Goethe-University Frankfurt, where she was a research associate for six years. Lisa is a trained banker and has worked in several banking and lecturing positions. Therefore, Lisa is particularly interested in responses to legal challenges resulting from the transformation of financial markets by the fast-moving digital ledger technology.

### **Stablecoins, Regulation and the Evolution of Money**

Mr Tony Song

Research Fellow, UNSW Sydney, Australia



Tony Song is a Research Fellow for the NSW Law Society's Future of Law and Innovation (FLIP) research stream at UNSW Law & Justice. Tony's research interest covers the impact of technology on the legal profession and across society, with a focus on AI, remote courts, drones, online trust, and web3. Tony is also a part-time trader of financial markets (primarily cryptocurrencies) with certificates in the Wyckoff methodology of technical analysis.

Associate Professor Jason Grant Allen

Singapore Management University, Singapore



Jason Grant Allen is an Associate Professor of Law at SMU Yong Pung How School of Law. His work is focused on private law and regulatory issues raised by blockchain and DLT, particularly for the concept of money, the digitalisation of contracts, and the proprietary protection of digital assets. He is a member of UNIDROIT and UNCITRAL working groups on the law of emerging technologies, and co-chairs the working group "emerging money systems" under the Cambridge Digital Assets Programme. A dual qualified lawyer in NY and Australia, Jason is a founder partner of Stirling & Rose, an Australian incorporated legal practice specialised on digital law.

**Closing Remarks**

7:00pm-7:10pm (AEST) / 5:00pm-5:10pm (SGT)

TBC

Co-Editor-in-Chief, Chinese Journal of Comparative Law

Professor Heng Wang

Co-Director, Herbert Smith Freehills CIBEL Centre, UNSW Law and Justice

Assistant Professor Lau Kwan Ho

Deputy Director, Centre for Commercial Law in Asia, Singapore Management University

**End of Conference**

7:10pm (AEST) / 5:10pm (SGT)

# Abstracts of Papers

## Academic Panel 1

### **More Than Money: Innovation in Financial Services Governance**

**by** Mr Robert Chalmers (*Lecturer in Law, Flinders University, Australia*)

Financial services are transforming in a battle for control of a broader relationship with customers. Traditional providers are expanding into non-traditional areas like energy and telecommunications, while providers in those areas move into financial services.

Regulators are experimenting with ways to support, and set standards for, businesses that have a global vision. Measures include innovation hubs, sandboxes, product design controls and cross border co-operation. Converging issues of data breaches, privacy and cyber security are also key areas of regulatory change.

Australia's implementation of open banking is an interesting model to consider given its broader ambition. The Consumer Data Right was introduced with banking as its first area of implementation, with energy and telecommunications slated to follow before expansion across all sectors.

Data, and insights drawn from it, are central to current changes, but we must also recognise that people are more than their 'digital twins'. This paper abstracts key principles for sustainable competition, with a special focus on data governance and consumer protection. Building stronger understanding and consensus around the cultural, technical, regulatory and business frames that support trust in sharing and using information is essential for productive interoperability between businesses and across borders.

### **Smart Contract, Central Bank Digital Currencies, and Programmable Money: Practices and Innovation in China**

**by** Associate Professor Xichen Li (*Xihua University, PRC*) & Dr George Tian (*Senior Lecturer, University of Technology Sydney, Australia*)

Based on the data provided by the IMF, around 100 countries have started researching, testing, or distributing central bank digital currencies (CBDC). In China, the digital Renminbi (also called e-CNY), a type of CBDC issued by the People's Bank of China (PBOC), has already obtained more than a hundred million individual users and generated billions of Yuan in transactions. The e-CNY is not a decentralised currency and does not operate on the blockchain. Nevertheless, as a digital currency, it can work with blockchain smart contracts, be used as programmable money, and obtain the advantages of smart contracts, such as security, transparency, autonomy, cost savings, accuracy, and speed. Although there is rich academic literature on the benefits and risks of the application of CBDCs at both retail and wholesale levels, fewer studies focus on how to use smart contracts to facilitate the applications and law compliance of CBDCs as programmable money. This paper explores both benefits and risks of using smart contract empowered e-CNY as programmable money in China and particularly focuses on its impact on consumer and insolvency law compliance. Both opportunities and obstacles to applying e-CNY as programmable money are to be examined. Some practical suggestions for future law and policy reform regulating programmable money/payment are to be provided.



## **Digital Banking and Competition Law: Opportunities and Pitfalls**

**by** *Professor Deborah Healey (Co-Director of CIBEL, UNSW Sydney, Australia)*

## **The Perils of Using Capital Adequacy Requirements in the Transition to a Greener Economy**

**by** *Assistant Professor Nydia Remolina León (Singapore Management University)*

Financial regulators are actively promoting green finance through distinct models. On one side of the spectrum, jurisdictions such as Singapore, the United States, and China suggest taking a promotional approach by engaging financial institutions to consider ESG criteria in decision-making processes and developing green bond markets, among other promotional tools. On the other side of the spectrum, some policymakers and regulators have proposed to go beyond this promotional approach by offering an active quantitative method to mitigate climate change. Namely, this side of the debate advocates formally including climate factors in bank stress test calculations and capital adequacy requirements. Some jurisdictions, such as the European Union and the United Kingdom, have discussed the possibility of adjusting rules governing bank capital requirements to incentivize green investments while penalizing more environmentally harmful activities. Nonetheless, the potential consequences of using prudential regulation as a policy tool to realise social objectives have been overlooked in the race to a greener economy. This paper argues that using capital adequacy requirements and stress testing as a tool to address climate change is problematic and may cause unintended results for the financial sector's stability and for the transition to a greener economy itself.

## **Academic Panel 2**

### **A Roadmap to Green Financing and Sustainable Development: Transplanting Principles from Denmark to a Singaporean Context**

**by** *Mr Ian Kwek (Relevant Legal Trainee, Legis Point LLC, Singapore) & Dr I-Ju Chen (Teaching Fellow, University of Birmingham, UK)*

This paper evaluates barriers to green finance in Asia and draws inspiration from regulations of EU member states and the harmonisation of policies in the EU, with an aim to innovate the possibility of a transplant in regulations in Asia. Additionally, this paper critically evaluates the role of Singapore Green Finance Centre in building an ecosystem for green finance investment in Asia and also in analysing current policies and alignment in financial systems within its Asian counterparts. Accordingly, this paper purports that the EU's regulations can be a model for Asia's context. This paper focuses on UN SDGs consisting of the 8th, 9th and 10th, respectively on decent work and economic growth; industry innovation and infrastructure; and reduced inequalities. Therefore, a sustainable framework is advocated whereby commonly accepted norms have to be defined and interpreted amongst Asian green financing institutions. This paper plans to transplant Denmark's socio-political factors of stability and predictability in energy policy, a high level of participation from both public and private stakeholders, and public policy that encourages innovative technologies. Consequently, the alignment between green finance and SDGs with an agreed set of definitions and metrics in Asia will be integral in sustainable banking and financial regulations.

## **The ASEAN Taxonomy for Sustainable Finance: Assessing Regional Cooperation in Light of National and Global Developments**

**by** Assistant Professor Stefanie Schacherer (Singapore Management University)

To better align financial flows to support sustainability goals, many countries have introduced regulatory frameworks on sustainable finance seeking to combat greenwashing and to set classification systems of what counts as sustainable investment. Yet in the absence of inter-state cooperation, different jurisdictions have developed different approaches on how to benchmark ESG information, and industry-based initiatives have proliferated. With the aim to provide a common language for sustainable finance, the Association of Southeast Asian Nations (ASEAN) released the ASEAN Taxonomy for Sustainable Finance in 2021. The present paper critically assesses the recent ASEAN Taxonomy. It considers the benefits of regional cooperation on financial regulation in Southeast Asia and shows that by working towards a common understanding of core definitions, national regulatory frameworks can be more easily aligned. The paper also compares the ASEAN Taxonomy to other initiatives of sustainability taxonomies, namely those taken by the EU and China. Lastly, the paper finds that regional cooperation among ASEAN Member States can facilitate the promotion of sustainable investment products and strategies in Southeast Asia.

## **The Law and Regulation of Cryptoassets in Singapore**

**by** Associate Professor Christian Hofmann (Deputy Director of Centre for Asian Legal Studies, National University of Singapore) & Ms Lisa-Marie Ross (Research Associate, National University of Singapore)

The success story of cryptoassets requires regulators around the globe to address the manifold risks that result from this new type of distributed ledger technology-based investment category. Singapore has chosen to rely predominantly on its existing regulatory toolbox and a functional approach. Digital tokens with securities-like features fall under Singapore's securities laws and regulations, payment tokens under the new Payment Services Act, and utility tokens remain unregulated. In essence, one can say that Singapore supports the digital industry and its products, relies on the prudent behaviour of its financial market and stakeholders and focuses its limited regulatory intervention on the prevention of illegal conduct and screening of digital token services providers. This approach appears to have worked so far, but with success and growth come increased risks for investors, financial stability and reputation. Singapore's legislator reacts in very traditional ways. It vests generally worded powers in the Monetary Authority of Singapore (MAS) that allow it to intervene forcefully if needed to counter risk build-ups.

The most complex threats resulting from the rising popularity of cryptoassets stem from the potential of cryptocurrencies and stablecoins to grow into a crypto shadow banking or even shadow central banking sector. The risk is still abstract, but Singapore's MAS has signalled its awareness of the issue and joined international working groups to prepare for escalatory scenarios.

In our presentation, we analyse the status quo of regulation of cryptoassets in Singapore, discuss the judgments of the courts that bear witness of the rising popularity of cryptoasset transactions in Singapore, and address how the Inland Revenue Authority of Singapore taxes these transactions. We then move on to the discussion of potential threats to Singapore's financial market and the countermeasures MAS could take such as enhancing regulatory control over the creation and trade of cryptoassets and the introduction of central bank digital currency.

## **Stablecoins, Regulation and the Evolution of Money**

**by** Mr Tony Song (Research Fellow, UNSW Sydney, Australia) & Associate Professor Jason Grant Allen (Singapore Management University)

In recent years, 'stablecoins' (digital cryptocurrencies that peg their value to an external reference) have experienced exponential growth in adoption. Stablecoins have been said to present the next evolution of public and private money, with the potential to significantly change the plumbing of today's monetary systems; bringing benefits across society at large. The stakes are especially high for the Asia Pacific region, where digital finance acts as a key driver of growth for millions of unbanked individuals. However, to date the lack of clear regulatory clarity over whether stablecoins should be treated as 'money' has led them to operate in a largely legal grey area. Most significantly, as recent events have shown with the stablecoin protocol Terra Luna, stablecoins are often not 'stable' and each has their own individual risk levels (based off different mechanisms, backing, liquidity etc). To provide clarity through the fog, this paper sets out a taxonomy of stablecoins, defining and distinguishing stablecoins from other types of money. We then examine how stablecoins currently operate, classifying them into 3 broad types: (1) pegged; (2) collateralised; and (3) algorithmic. We follow this with a comparative analysis of how stablecoins are presently being treated across three pertinent Asian jurisdictions: Australia, Singapore and China.