

**OPENING ADDRESS BY PROFESSOR SIMON CHESTERMAN
DEAN, FACULTY OF LAW
NATIONAL UNIVERSITY OF SINGAPORE (NUS)
AT OFFICIAL LAUNCH OF THE
CENTRE FOR BANKING & FINANCE LAW
12 SEPTEMBER 2014, 10.00 AM, MARINA MANDARIN SINGAPORE**

Mr K Shanmugam, Minister for Law and Minister for Foreign Affairs,

Distinguished Guests,

Ladies and Gentlemen,

It is almost exactly two years ago that I had the honour of meeting with the Minister to discuss how the Faculty of Law at NUS could play a role in the efforts to make Singapore a global legal services centre.

This initiated a series of discussions and meetings about expanding the research capacity and policy impact of NUS Law.

The central idea was that in order to position Singapore at the heart of ASEAN — as a major hub for Asia, and as a leading global player in legal services — we need a robust rule of law framework, strong institutions, and a pool of talent.

But we also need *ideas*: we need to make Singapore a thought-leader in law and legal services.

That insight was the driving force behind the new Centre for Banking & Finance Law, which is one of four new centres created by NUS Law. The others are:

- the Centre for Asian Legal Studies, launched in 2012;
- the Centre for Law & Business, launched last month; and
- the Centre for Maritime Law, which will be launched in the first quarter of next year.

The Centre for Banking & Finance Law builds on NUS Law's expertise in the area, including the legacy of Emeritus Professor Peter Ellinger, who serves on the Centre's Advisory Panel. The other members of the Advisory Panel are:

- Mr Ng Wai King, Wong Partnership
- Dr Andrew Khoo, Monetary Authority of Singapore
- Mr Lam Chee Kin, Standard Chartered Bank
- Mr Eugene Ooi, Allen & Gledhill
- Ms Jacqueline Low, J Low Law Corporation
- Prof Michael Bridge, NUS

Before today's launch, CBFL has already held a series of seminars on, among other things, the internationalisation of the RMB, mobile payments, and multilateral development banks.

Drawing together faculty expertise that covers the major economies of the region and most of the globe, the Centre for Banking & Finance Law will enhance Singapore's status as an international financial centre and thought-leader in three ways.

First, as a convenor, the Centre will engage local and international banks, lawyers, regulators, and academics in a regular exchange of ideas and knowledge so as to contribute to the development of law and regulation in this area, as well as to promote a robust and stable financial sector in Singapore, the region, and globally.

Secondly, as a thought-leader, the Centre will generate new insights through interdisciplinary research on banking and finance law that will be of scholarly value to academics and policy relevance to the banking and financial services community.

Thirdly, as a platform, the Centre will ensure that these ideas have an impact beyond the words spoken at conferences or published in academic journals. Its ongoing engagement with the financial community will, we hope, ensure that those ideas have a measurable impact on the development and reform of banking and finance law regionally and globally.

Today's event is an example of what CBFL can achieve in all three areas: bringing together experts and practitioners from the sector, discussing new insights and new ideas, and — we hope — initiating conversations that will go on to have an impact in both the classroom and the boardroom.

None of this would have been possible without the strong support of the Ministry of Law, in particular the Minister himself and Permanent Secretary for Law, Dr Beh Swan Gin. We are delighted that they are both here today.

I also want to thank my colleagues, Dora Neo & Alex Loke for taking on the role of leading the Centre. It has been a pleasure and an inspiration to work with them. In so far as today's event is a success, it is due entirely to their efforts. I also want to acknowledge the other colleagues who are on CBFL's executive committee:

- Sandra Booyesen
- Chen Weitseng
- Christian Hofmann
- Umakanth Varottil

But really, the primary function of the Dean at an event like this is to ensure that the air-conditioning is on and that the caterers get paid.

I do, however, have two more thank yous.

First, our distinguished speaker, Professor Philip R Wood, QC. Like all of you, I'm looking forward to hearing what he has to say, drawing on his enormous expertise, on the future of international banking and financial law and lawyers.

And lastly, I want to thank all of you for joining us this morning to celebrate the launch of the Centre for Banking & Finance Law. I look forward to seeing you at many more CBFL events in future.

Thank you all very much.