

# CBFL SEMINAR SERIES

## Property and Contractual Issues Concerning Cryptoasset Exchanges

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### Webinar

Friday, 26 June 2020 • 4.30pm to 6.00pm (SGT)

### ABOUT THE SEMINAR

Since the launch of Bitcoin in 2008, cryptoassets have gained popularity with retail investors and banks. Exchanges have been set up to facilitate the trading of cryptoassets, such as Bitcoin and Ethereum. However, the structure of each exchange may differ, depending on the services which the exchange provides. Some exchanges hold cryptoassets on trust for the traders trading on their platforms while others do not. The terms of the service agreements may vary widely between different exchanges. How do property and contract law characterise these arrangements? What are the rights and remedies of the exchange participants? Two recent judgments handed down by the courts in Singapore and New Zealand demonstrate the difficulties in understanding how cryptoassets and the exchanges they are traded on, operate. In *Quoine Pte Ltd v B2C2 Ltd* ("**Quoine**") [2020] SGCA(I) 02, the Singapore Court of Appeal clarified how the doctrine of unilateral mistake applies in the context of algorithmic trading, and made important observations on how the doctrine may develop going forward. In *Ruscoe v Cryptopia LTD (In Liquidation)* ("**Cryptopia**") [2020] NZHC 728, the High Court of New Zealand held that cryptoassets are objects of property which can be held on trust. This seminar explores the wider implications of these decisions for property and contract law, and considers how the principles laid down in *Quoine* and *Cryptopia* may influence future cryptoasset-related disputes.



**Allen Sng** graduated from NUS in 2018 with a Bachelor of Laws (First Class Honours) and was awarded the NUSS Medal for Outstanding Achievement and the Outstanding Undergraduate Research Prize. Allen completed his practice training with Baker & McKenzie, Wong & Leow prior to joining NUS. During his practice training stint with the Finance and Projects Department, he was involved with financial technology related transactions, including developing consumer financing structures for a platform operator and developing crowdlending platforms.



**Filbert Lam** is a full-time researcher at the Centre for Banking & Finance Law (CBFL). Prior to joining the Centre, Filbert earned his Bachelor of Laws with First Class Honours (2018) and Master of Laws with Distinction (2019) at the University of Edinburgh in the United Kingdom. Filbert has developed a broad interest in commercial dispute resolution with particular interests in disputes involving banking law, the legal and regulatory rules governing international financial transactions, and international arbitration.

### WHO SHOULD ATTEND

Academics, lawyers, in-house counsel, policymakers

### REGISTRATION



Register at: <https://bit.ly/2U2YQ9N> or scan the QR code

Registration Fee: S\$120.37 (including 7% GST)

Complimentary for full-time academic staff and students

Closing Date: Wednesday, 24 June 2020

For enquiries, please contact Nur Fazirah

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Public CPD Points: 1.5 (TBC)  
Training Level: Foundation  
Practice Area: Banking and Finance

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### ABOUT THE CENTRE FOR BANKING & FINANCE LAW

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.