



FACULTY OF LAW

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**Professorial Lecture Series
7th Professorial Lecture**

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Enforcing Corporate Disclosure

given by

Professor Hans Tjio

chaired by

Judge of Appeal Justice Andrew Phang

Friday, 23 October 2009

5.30 pm – 7.00 pm

Seminar Room 4-4, Level 4, Blk B

Faculty of Law, NUS (Bukit Timah Campus)

INTRODUCTION

This paper suggests that the gist of disclosure in the securities market is the furtherance of corporate governance, and not investor protection. As such, public enforcement of continuous disclosure rules remains the primary means of enforcement in Singapore. But this must be supplemented by private enforcement for reasons such as regulatory capture. While jurisdictions like the UK have introduced legislation mirroring 10b-5 actions in the US - which allows investors to seek compensation largely from issuers (and their insurers) - more recent literature emanating from the US suggests that this is a suboptimal solution, given that it is not clear that the investor community taken as a whole suffers any loss. In any case, courts are likely to face difficulties in conceptualizing or quantifying shareholder losses since, unlike many other forms of property, shares derive their values (some would say unpredictably) from information concerning the assets and prospects of the underlying company. But Singapore courts have shown that it is possible to treat corporate misstatements as a form of corporate fraud where liability is determined at the entity level. Generous causation and remoteness rules are available in these circumstances to measure the damages suffered by the corporation from misstatements of its directors or officers. In the insider type companies we have in Singapore, however, some legislative assistance may be required, such as the widening of s 216A CA so that the statutory derivative action is available in the case of publicly listed companies and creating a clear rule that directors and officers (and perhaps controlling shareholders) are liable to their company for the fraudulent or reckless disregard of the continuous disclosure rules.

ABOUT THE SPEAKER

Professor Hans Tjio has taught at the Faculty of Law, NUS since 1990, and is currently the Director for the Centre for Commercial Law Studies. He has degrees from Cambridge and Harvard, and lectures in securities regulation, company law, trusts and equity. He has published in international and local journals, and has written a book on securities regulation. In various stints during his career, he has also been seconded to the Monetary Authority of Singapore and the Ministry of Law. He was a member of the Ministry of Finance's Company Legislation and Regulatory Framework Committee, and is presently serving on the Securities Industry Council.

PROGRAMME

5.00pm Registration

5.30pm - 7.00pm Lecture

Light Refreshments will be served at the end of the Lecture.

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Professor Hans Tjio
Faculty of Law

REGISTRATION

Please reply to clemail@nus.edu.sg or fax to 6779 0979 by Wednesday, 14 October 2009

Name : _____

Designation : _____

Company : _____

Address : _____

Email : _____

Tel : _____ Fax: _____

Contact Person (if different from above): _____

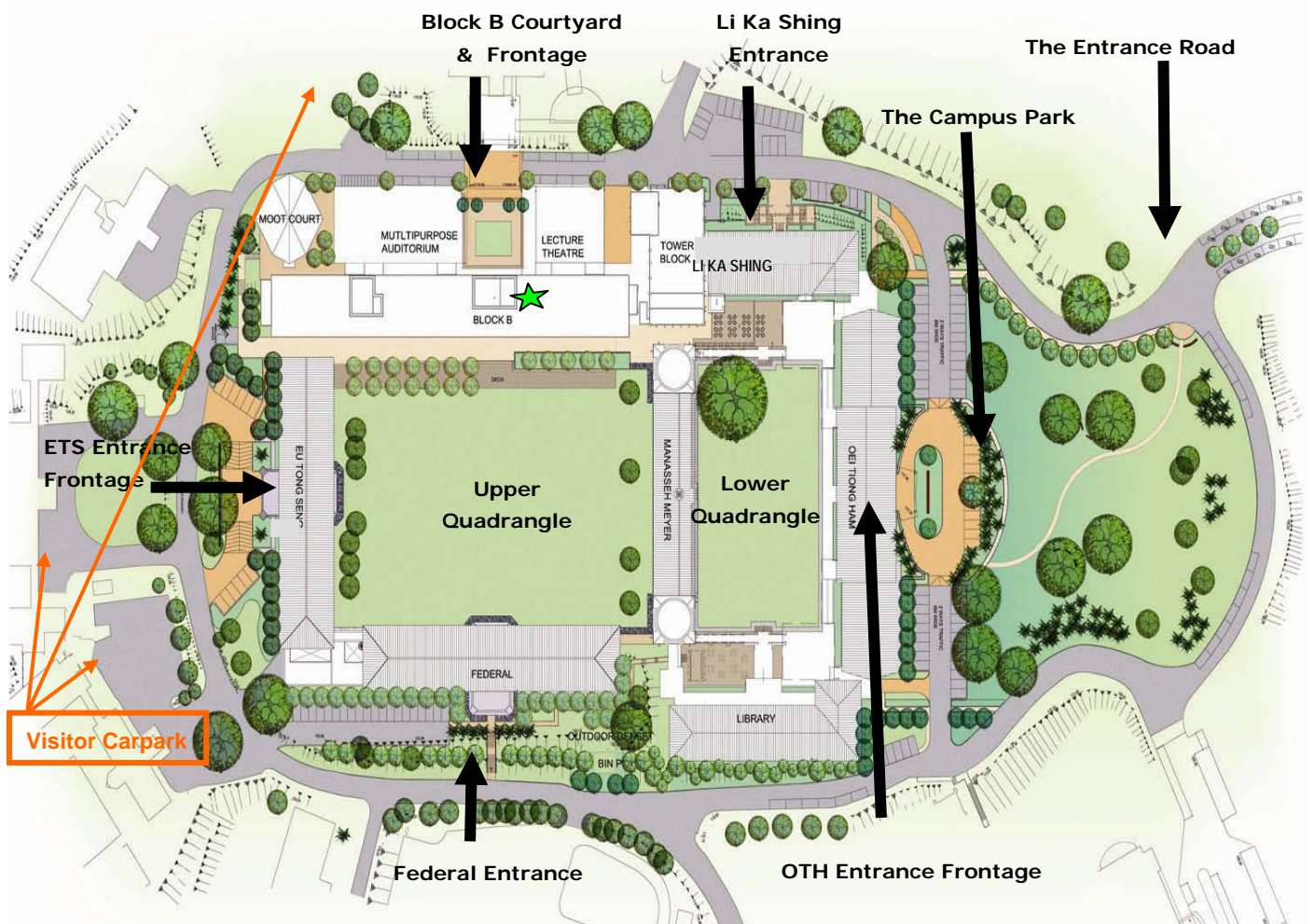
Tel: _____ * Email: _____

* Confirmation of seats will be made via email

Enquiries

For enquiries please contact Ms Poova at tel: 6516 3644 or email at clemail@nus.edu.sg

Location & Parking



★ Seminar Room 4-4, Level 4, Blk B

Parking

The car park in the Bukit Timah Campus is installed with automated parking system using Electronic Road Pricing (ERP) technology. Please ensure that you have your cash-card slotted into your In-Vehicle Unit (IU) before entry and exit.

Public Transport

Bus Service to BTC:

Service 48, 66, 67, 151, 153, 154, 156, 170, 171, 186

Newton MRT Station to BTC (and vice versa):

Exit entrance A and transfer to Service 66, 67, 170 and 171 at Bukit Timah Road (or Dunearn Road for return trip)

KRC to BTC:

Service 151 at Kent Ridge Crescent

Online route planner and bus guides are available at:

<http://www.sbstransit.com.sg/journeyplan/step1.aspx>

<http://www.smrtbuses.com.sg/busguide/guide.asp>

<http://www.transitlink.com.sg/>



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