CONFERENCE ON ISSUES IN PERSONAL PROPERTY LAW

2 APRIL 2015, THURSDAY
2.00PM – 5.50PM (REGISTRATION BEGINS AT 1.30PM)
ORCHARD BALLROOM 3, ORCHARD HOTEL SINGAPORE

ABOUT THE CONFERENCE

Personal property has always been seen as the poor cousin of real property. However, this should not be the case given the wealth that is stored in bank accounts and financial securities. In addition, the law of personal property provides a complex and diverse tapestry of tort, contract and trust law. This half-day conference will deal with legal issues concerning both tangible and intangible personal property, as well as the security interests that have been carved out of such property.

EVENT DETAILS

Conference Fee : S$225 (inclusive of GST)
Registration
To register, please click http://goo.gl/zbtUKg or scan:

Closing Date : Monday, 23 March 2015

Programme

1.30pm – 2.00pm | Registration
2.00pm – 2.40pm | Choice of Law with Respect to Intangibles + Q&A
2.40pm – 3.20pm | Charges Over Personal Property + Q&A
3.20pm – 4.00pm | Non-assignment Clauses + Q&A
4.00pm – 4.30pm | Tea Break
4.30pm – 5.10pm | Tracing Rules in Complex Cases + Q&A
5.10pm – 5.50pm | Regulatory Classification of Intangibles + Q&A
5.50pm | End

Speakers & Abstracts

Tan Yock Lin
Professor
National University of Singapore

Tan Yock Lin is a Professor of Law with varied research interests in the conflict of laws, the law of evidence and equity and trusts. He has written books and articles on these subjects as well as a book on the legal profession, now in the second edition, and a loose-leaf work on Criminal Procedure. He is presently researching on commercial conflict of laws and takes a lively interest in law reform. His latest book is Personal Property Law (Academy Publishing, 2014).

Choice of Law with Respect to Intangibles

Issues of international transfer of ownership of movable personal property are often omitted in international conventions and fall to be determined in the usual way by reference to the lex situs rule. One exception to the rule which is of considerable practical importance relates to the documentary sale but need only be noticed in outline. The casual transit exception (the problems of scoping and applying it) which is the other exception will be discussed in greater depth. When it comes to movable intangible property, there is undoubtedly greater flexibility to avoid the lex situs rule. Courts may readily characterize what seems otherwise to be an issue of international transfer of ownership as one of contract or equitable right; and thereby avoid both the problems of non justiciability as well as the lex situs rule. Where issues of involuntary transfer of ownership (narrowly characterized) arise, the lex situs supposedly dominates but there are indications that the courts in Singapore now favour a proper law rule. The discussion will point out that there is not only a tension between security of title (the protection of vested interests) and security of transaction (the protection of commercial expectations) but between time and spatial dimensions of control over property.

Dora Neo
Associate Professor
National University of Singapore

Dora Neo is Director of the Centre for Banking & Finance Law at the NUS Faculty of Law, where her teaching includes an elective course in credit & security law. She completed her law degree with first class honours from Oxford University and has a postgraduate degree from Harvard Law School. She has been called to the Bar in England (Gray’s Inn) as well as to the Singapore Bar. She is a member of the Injunction Proposals Review Panel under the Consumer Protection (Fair Trading). Act, and of the Accreditation Committee of the Singapore Institute of Legal Education (SILE). She has taught at the University of Aix-Marseille III, France; the East China University of Political Science and Law in Shanghai; and the Centre for Transnational Legal Studies in London. She is co-author of Ellinger & Neo, The Law and Practice of Documentary Letters of Credit (Hart Publishing, Oxford, 2010).

Charges Over Personal Property

Personal property, which encompasses tangible property, i.e. chattels, as well as intangible property, such as book debts, is routinely offered by businesses as security in the form of fixed or floating charges. It has been 10 years since the House of Lords in England clarified the distinction between fixed and floating charges in the case of National Westminster Bank plc v Spectrum Plus Limited and others [2005] UKHL 41. More Recently, amendments have been passed to section 131 of the Companies Act (Cap 50) which covers the registration of charges. This presentation will examine the characterization of charges as being either fixed or floating, the implications of the link with the Bills of Sale Act (Cap 24) under section 131(3)(d) of the Companies Act, and general developments in the law of charges relating to personal property.
Michael Greenhalgh Bridge
Cassel Professor of Commercial Law, London School of Economics
Professor, National University of Singapore

Michael Bridge is the Cassel Professor of Commercial Law at the London School of Economics and Professor of Law at the National University of Singapore. Previously, he was Dean of Laws and Professor of Commercial Law at UCL and, before that, Hind Professor of Commercial Law at the University of Nottingham and Professor of Law at McGill University, Montreal. In addition, he has held visiting appointments at numerous universities in Europe, the United States, the Far East and Australia and New Zealand. He is a door tenant at 20 Essex Street Chambers, a Fellow of the British Academy, and a Bencher of the Middle Temple. He is the general editor of Benjamin’s Sale of Goods and the author or co-author of a number of books on personal property law, credit and security, private international law, and sale of goods (domestic and international). He is a member of numerous international boards of law reviews and has also been active in a number of bodies, past and present, concerned with international uniform law.

Non-Assignment Clauses
The law of assignment of things in action occupies an indeterminate position between property law and the law of contract. On the one hand, it may be seen as treating contract rights and debts as items of property that, like other items, are transferable. On the other hand, it may be seen as creating an exception to the doctrine of privity of contract and as modifying the performance provisions of a contract giving rise to the debt of other right. Non-assignment clauses expose in an emphatic way the indeterminate character of assignment. They also impede the raising of finance on the security of debts and thus are an impediment to cash flow in businesses. Various national and uniform law instruments challenge the use of such clauses and attempts are being made to counter them with the aid of the law of trusts.

David Fox
Lecturer and Fellow of St John’s College
University of Cambridge

David Fox is a University Lecturer in the Faculty of Law and Fellow of St John’s College, in the University of Cambridge. He is a contributing editor of Snell’s Equity, and Ruoff and Roper, Registered Conveyancing.

David’s early interests in property, trusts and tracing led to a more general interest in the legal treatment of money. He is the author of Property Rights in Money (Oxford University Press, 2008), and in recent years has worked on a collaborative project with economists, banking lawyers and legal historians which will lead to the first history of western monetary law. The resulting book, David Fox and Wolfgang Ernst (eds), Money in the Western Legal Tradition, will be published by Oxford University Press later in 2015.

Tracing Rules in Complex Cases
This seminar considers some of the special difficulties of tracing money in complex cases where there are usual rules of proof, which place the burden on the plaintiff, are insufficient to ensure recovery. Money launderers and fraudsters often cover their trail by creating an “evidential “black hole” which obscures the connection between the plaintiff’s loss and assets found in the defendant’s estate. The seminar considers how far the traditional rules of tracing developed in 19th century cases of small-scale fraud can be stretched to facilitate recovery in modern cases involving the systemic misapplication of assets by fraudsters. It considers particularly some recent inroads into the old “lowest intermediate balance rule” of tracing and the limits on “backward tracing”.

Tjio Hans
Professor
National University of Singapore

Hans is a Professor of Law at the National University of Singapore and is Co-Director of the Centre for Banking & Finance Law. He has written and edited books on securities regulation and trust law, and is a contributor to Palmer’s Company Law (Geoffrey Morse ed). He was previously seconded to the Monetary Authority of Singapore and the Ministry of Law. He is presently serving on the Securities Industry Council, and is a consultant with Linklaters Singapore. He has been a Visiting Scholar at Stanford’s Program on International Legal Studies and Melbourne’s Centre for Corporate Law and Securities Regulation.

Regulatory Classification of Intangibles
The presentation will examine how intangible property in the financial markets are characterized, and the regulatory impact of such. While the local context classifying the Minibonds as debentures, there have been other problems in recent years with, eg, perpetual securities. While such have been an impediment to cash flow in businesses. Various national and uniform law instruments challenge the use of such clauses and attempts are being made to counter them with the aid of the law of trusts.

Organised by:
Centre for Banking & Finance Law
Faculty of 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.

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing-in on arrival and signing-out at the conclusion of the activity in the manner required by the organiser, and not being absent from the centre activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to http://www.sileCPDcentre.org.sg for more information.