

# DERIVATIVE ACTIONS IN SINGAPORE AND ASIA

Trainer: Associate Professor Dan W. Puchniak, NUS Law

<b>DATES</b> <i>(rescheduled from May 2021)</i>	<b>MODULES</b> <i>(via Zoom)</i>
<p style="text-align: center;"><b>Wednesday</b>  <b>28 July 2021</b>  <b>3.00 PM – 5.30 PM</b>  <b>(SGT)</b></p>	<p style="text-align: center;"><b>Module 2 (M2)</b></p> <ul style="list-style-type: none"> <li>• The Complexity of the Derivative Action in Asia: An Inconvenient Truth</li> <li>• The Derivative Action in Singapore: A Contrarian History and Intriguing Future</li> </ul>

Click [here](#) for more details on Module 1 (M1) and Module 3 (M3)

REGISTRATION FEES (INCL. 7% GST)	
Full Price Per Module	<b>S\$200.63</b>
<b>Registrations by 7 July 2021</b>	
One Module	<b>\$190.00</b>
Two Modules	<b>\$340.00</b>
Three Modules	<b>\$510.00</b>
<b>Registrations after 7 July 2021</b>	
One Module	<b>\$200.63</b>
Two Modules	<b>\$360.00</b>
Three Modules	<b>\$540.00</b>



Public CPD Points: 2.5 Per Module  
 Practice Area: Corporate / Commercial  
 Training Level: Foundation

Participants may choose to attend any one of the modules. Those who attend all three will receive a certificate of completion. Fees include a set of course materials that will be mailed to each participant.

**To Register:**  
<https://bit.ly/3oBvugY> or  
 scan the QR Code below.



Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar in the manner required by the organiser, and not being away from the entire 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.sg> for more information.

## ABOUT THE TRAINER



Dr. Dan W. Puchniak is an Associate Professor at the National University of Singapore Faculty of Law (NUS Law) and a Research Member of the European Corporate Governance Institute. Dan is an internationally recognized scholar in the field of comparative corporate law and governance in Asia. He has received numerous domestic and international awards for his academic research and teaching. Dan sits on the editorial boards of several leading Asian and comparative law journals. His research has pioneered the emerging field of intra-Asian comparative corporate law and governance.

During his time at NUS Law, Dan has served as the Director of the Centre for Asian Legal Studies (CALs), Editor-in-Chief of the Asian Journal of Comparative Law (Cambridge University Press), and Director for Corporate Law of the EW Barker Centre for Law & Business. Dan has held visiting academic positions at leading universities around the world, including Chulalongkorn University, Columbia University, IDC Herzliya, Lomonosov Moscow State University, Melbourne University, Nagoya University, Oxford University, Queen's University, Seoul National University, Stanford University, University of Chicago, University of Tokyo, University of Trento, University of Victoria, Vanderbilt University, and Yangon University.

Dan has advised international organizations on the development of corporate law in Asia, served as an expert in high stakes complex corporate law disputes in Asia, and his research has been cited several times by Singapore's apex court. Prior to entering academia, Dan worked as a corporate commercial litigator at one of Canada's leading law firms.

MODULE 2: WEDNESDAY 28 JULY 2021 (SGT)	
TIME	PROGRAMME
2.45 PM – 3.00 PM	Registration
<p><b>SESSION 1</b></p> <p>3.00 PM – 4.15 PM</p>	<p><b><i>The Complexity of the Derivative Action in Asia: An Inconvenient Truth</i></b></p> <p>Drawing on a multiyear research project, this session will provide a functional, historical, and practical examination of how the derivative action has worked in seven of Asia's leading economies. It will then use the derivative action in Asia as a lens for re-evaluating the foundational theories of Asian and comparative corporate law: the stereotype of Asian non-litigiousness; the relevance of common law and civil law in corporate law and governance; the usefulness of law and economics for understanding and predicting the prevalence of shareholder litigation; and the ostensible convergence of corporate law within Asia and between Asia and the West. This session will conclude by suggesting that a proper understanding of corporate law and governance in Asia requires embracing jurisdiction-specific complexity and rejecting universal theories developed primarily based on Anglo-American experiences.</p>
<p><b>SESSION 2</b></p> <p>4.15 PM – 5.30 PM</p>	<p><b><i>The Derivative Action in Singapore: A Contrarian History and Intriguing Future</i></b></p> <p>Based on the derivative action's legislative history and use in unlisted companies, the statutory derivative action in Singapore lends little support to the tired tropes of the reluctant Asian litigant or to Singapore being a nanny state which acts to stifle private enforcement of shareholders' rights. However, since the <i>Companies Act</i> was amended in 2014 to extend the statutory derivative action to listed companies, there has not been a single successful derivative action in a listed company. In fact, until the <i>HC Surgical Specialists Ltd</i> case in 2020 (<i>HC Surgical</i>) there was not a single reported decision of even an attempted derivative action in a listed company – which belies prominent global rankings that place Singapore at the apex in terms of the private enforcement of shareholders' rights. This session will explore Singapore's intriguing history of being at the forefront of the commonwealth in terms of developing the derivative action in unlisted companies, while at the same time creating a system which has rendered them almost nugatory in listed companies. It will conclude by examining whether <i>HC Surgical</i> has change this reality and by prognosticating on the future of derivative actions in Singapore.</p>
5.30 PM	End of Workshop