

WORKING PAPER PRESENTATIONS

16 January 2020, Thursday
Block B Conference Room (next to CBFL)

‘Bankruptcy and Alternatives’

By Dr Jodi Gardner, Adjunct Senior Research Fellow, CBFL, NUS Law
11.00am-12.30pm (Registration starts from 10.45am)

Abstract

When people are struggling to repay their personal debts, it is too often presumed that the only recourse they have is bankruptcy. In reality there is a rich array of options available, many of which are not adequately understood or utilised. It is important that consumers are aware of these different possibilities so that they can choose the one which is best suited for their individual financial situation. This presentation will analyse the different options available for over-indebted consumers in Singapore, including bankruptcy, private arrangements, voluntary arrangements, debt repayment schemes and credit counselling. It will discuss the benefits and detriments associated with the various schemes. Finally, the paper will compare these options to those available in other countries – namely Australia, the United States and the United Kingdom. The presentation will also include time for audience discussion, so that attendees can provide their view on the challenges and opportunities posed by these issues and how it relates to the ongoing economic stability of Singapore and its citizens.

‘Open Banking’

By Dr Jodi Gardner, Adjunct Senior Research Fellow, CBFL, NUS Law and
Ms Emma Leong, Research Assistant, CBFL, NUS Law
1.15pm-2.45pm

Abstract

Financial technology: boon or bane? Open banking has been a key driver facilitating the growth of financial technology worldwide. A study by global management firm Accenture reports that in 2018, 1 in 3 commercial bank customers in Singapore have tried open banking platforms while 35% intend to do so in 2019. The rise of open banking raises critical questions over the use and control of a bank customer’s data. Given that open banking is a key digitisation objective for banks, synergy is required between commercial considerations and suitable regulation. This presentation will first consider the extent to which existing banking and data protection laws in Singapore are able to accommodate open banking. It will briefly discuss the notion of data ownership in light of these laws. Finally, the presentation will consider the regulatory approach taken towards open banking in the EU, with a specific focus on the EU Payment Services Directive II. This presentation hopes to facilitate robust discussion on the opportunities and challenges of embracing open data and open banking in Singapore.

About the Speakers



Jodi is a Fellow of Private Law and College Lecturer at St John’s College, University of Cambridge. As well as her position as an Adjunct Senior Research Fellow at CBFL, Jodi has held visiting positions at Princeton University, Columbia Law School, Max Planck Centre for International and Comparative Private Law, the Centre on Household Assets and Savings Management (University of Birmingham) and Griffith University. She holds an LLB/BIntRels (Griffith), an LLM (Government and Commercial Law) (ANU), and BCL/MPhil, DPhil (Oxon).

Jodi’s research investigates policy development towards a fair and transparent lending environment, and suitable regulatory responses to irresponsible lending. She specifically focuses on the relationship with social policy and the private law relating to banking and finance. Jodi is currently working with CBFL on a year-long project looking at alternatives to bankruptcy in Singapore.



Emma Leong obtained her LL.B. (First Class Hons) at the University of Bristol, UK in 2015 and was admitted to the Singapore Bar in 2017. Prior to joining NUS, she practiced as a lawyer in the areas of corporate finance and general corporate law.

Emma’s current research explores the legal and technological aspects of open banking such as: customer privacy, API standards, and the competitive use of customer data. Open banking refers to a system where a bank customer’s financial data is shared with third parties through software protocols known as APIs. While open banking has been touted as a way forward to enhance customers’ banking experience, this has given rise to novel legal and regulatory issues. Emma’s research considers the regulatory approach taken towards open banking in the EU, and the extent to which Singapore’s current legal framework is able to support the growth of open banking.

*This event is by invitation only.
Lunch is provided from 12.30 – 1.15pm*