

CBFL Symposium: Developments in Secured Transactions Law in Brunei Darussalam, Malaysia and Singapore

Friday, 26 January 2024, 2.30pm - 5.30pm

Lee Sheridan Conference Room, NUS Law, Bukit Timah Campus and via Zoom

The law relating to personal property security is increasingly receiving the attention of legislators worldwide as a means towards financial inclusion and economic growth. Many countries have either enacted new secured transactions legislation or are considering doing so. This symposium will explore developments in secured transactions law in Brunei Darussalam, Malaysia and Singapore, three neighbouring countries which have close economic ties and share a common legal tradition based on the law of England. Secured transactions law in each of these countries is at a different stage of development. Brunei Darussalam enacted a comprehensive reform statute, the Secured Transactions Act in 2016. Malaysia is planning to introduce a secured transactions legal framework relating to security interests in movable property which is expected to be tabled in Parliament in 2024. Secured transactions law in Singapore remains close to the English law in this area, and there has been little discussion of reform, the thinking being that the law works well enough.



Presentation 1: Secured transactions law in Singapore: the continuing influence of English law and the modern international context

Dora Neo, NUS Law



Presentation 2: New secured transactions legal framework set to promote economic growth and access to finance for Malaysia

Khairon Niza Md Akhir, Companies Commission of Malaysia



Presentation 3: Secured transactions law reform in Brunei Darussalam: from 2016 to the present day

Pengiran Nina Jasmine binti PLKDR Pg Haji Bahrin, Brunei Darussalam Central Bank



Commentator

Orkun Akseli, University of Manchester

Register at: <http://tinyurl.com/cbflsym240126>
or scan the QR code

Early Bird (Register before 15 January 2024): \$190.75*

Normal Fee: \$245.25*

*Complimentary for persons not claiming CPD points.

All fees are inclusive of 9% GST.

Closing date: **Monday, 22 January 2024**



Public CPD Points: 2.5
Area: Banking and Finance
Training Level: General



PROGRAMME

2.00pm: Registration
2.30pm: Welcome
2:40pm: Presentation 1
3:25pm: Presentation 2
4.10pm: Coffee Break
4.30pm: Presentation 3
4.45pm: Commentary and
Moderated Discussion
5.30pm: End

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 participants attending the face-to-face activity, 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 activity for more than 15 minutes. For those participating via the webinar, 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 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 <https://www.silecpdcentre.sg/> for more information.

For enquiries, e-mail cbfl@nus.edu.sg

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Secured transactions law in Singapore: the continuing influence of English law and the modern international context

Dora Neo, NUS Law

This presentation will introduce the main concepts of personal property security and highlight the main aspects of secured transactions law in Singapore in the context of modern international developments. The presentation will venture to explain, why despite the untidiness of secured transactions law in Singapore, relatively little attention has been given to law reform. As the current law in Singapore remains based largely on English law, this presentation will also serve to provide some background for the presentations on Brunei Darussalam and Malaysia, which share a similar legal tradition.

New secured transactions legal framework set to promote economic growth and access to finance for Malaysia

Khairon Niza Md Akhir, Companies Commission of Malaysia

This presentation will outline Malaysia's proposal to introduce a secured transactions legal framework for the registration of security interest in movable property used as collateral for a loan or performance to an obligation. Usually, the most common type of collateral accepted as bank financing are immovable or fixed assets such as land or buildings. However, along with other added benefits, the proposed legal framework would serve to provide more opportunities for businesses especially the SMEs in obtaining financing by using their movable property as collateral. The legal framework will provide a platform, especially for small and medium enterprises (SMEs) that require funds to carry out their business operations, where movable properties such as motor vehicles, crops, livestock and negotiable instruments could be effectively used as collateral to secure a loan or other performance of an obligation. The benefits expected from the introduction of a secured transaction legal framework include increasing in access to credit and reducing the risk of credit especially for unincorporated entities or SMEs, addressing the lack of adequate legal framework on the registration of movable property for unincorporated entities, diversifying of assets held by financial institutions to spread risks more efficiently and the possibility of monetisation of intangible assets such as intellectual property rights. In addition, the legal framework would also incorporate an electronic registration filing system with search function online and available for access 24/7. The legal framework is currently in its drafting stage and is expected to be tabled in the Parliament in 2024.

Secured transactions law reform in Brunei Darussalam: from 2016 to the present day

Pengiran Nina Jasmine binti PLKDR Pg Haji Bahrin, Brunei Darussalam Central Bank

This presentation will outline Brunei Darussalam's treatment of secured transactions pre-2016 and how this changed with the introduction of the Secured Transactions Act. The need for associated amendments to other existing laws will be highlighted. Brunei Darussalam's important mindset shift has assisted in the successful implementation of the new secured transactions framework. The Secured Transaction Act provides the legal framework for security interests in personal property relating to the creation, perfection, registration, priority and enforcement of personal property securities. This presentation will examine the impact of introduction of the legal framework relating to security interests, in particular the impact of the Collateral Registry on access to credit. The Collateral Registry housed within Brunei Darussalam Central Bank provides for an online, electronic noticeboard and register for security interests. The presentation will discuss the impact of introducing the collateral registry and whether it has reduced asymmetric information problems associated with extending credit and increasing the chances of loan repayment for Brunei Darussalam. It will also explore challenges to successful implementation of the Secured Transactions Act in Brunei Darussalam, as well as possible areas of future reform.

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SPEAKERS



Dora Neo is the founding Director of the Centre for Banking & Finance Law at the NUS Law Faculty, where she is an Associate Professor. Her recent publications include Gullifer & Neo (eds) *Secured Transactions Law in Asia: Principles, Perspectives and Reform* (Hart Publishing, 2021). She teaches and researches on credit and security law, financial law and contract law. She was a member of the UNIDROIT Working Group on A Model Law on Warehouse Receipts and is currently contributing to drafting its guide to enactment. She was also a member of the Singapore delegation for the UNCITRAL Working Group 1 Fortieth Session (Warehouse Receipts). She has taught at institutions such as the University of Aix Marseille III in France, the Center for Transnational Legal Studies in London and the East China University of Political Science and Law in Shanghai. She is a graduate of Oxford University and Harvard Law School, and is a non-practising member of the Bar in England and Wales (Gray's Inn) and in Singapore.



Khairon Niza Md Akhir is a Manager under the Regulatory Development & Services Division. She is in charge on matters related to international affairs, law reform and policy. Currently, she is in charge with the introduction of a secured transaction legal framework for Malaysia and the amendments to the Companies Act 2016 (introduction of new provisions to cater to companies affected by the COVID pandemic). Prior to joining the Companies Commission of Malaysia, she practiced as an Advocate and Solicitor for more than ten (10) years in the areas of Banking, Commercial, Probate and General Litigation. Khairon graduated with an LL.B (Hons) in 1997 from University of Wales, Cardiff, United Kingdom and obtained her LL.M in 2010 majoring in Commercial Law from Queensland University of Technology, Brisbane, Australia.



Pengiran Nina Jasmine binti PLKDR Pg Haji Bahrin is Senior Legal Counsel of Brunei Darussalam Central Bank as well as the Assistant Registrar of the Collateral Registry. She has participated and chaired several law drafting committees and technical working groups within the Central Bank as well as being involved in the Drafting Committee for Secured Transactions Reform in 2016. Nina provides legal advice on the applicability and design of regulatory and supervisory matters as well as legal advice on the legislations under the purview of the Central Bank and it's published standards. She has also published articles on the legal profession and Islamic finance amongst others.

COMMENTATOR



Orkun Akseli is Professor of Commercial Law at the University of Manchester Law School and the Director of Manchester LawTech Initiative. He was a Fulbright Scholar at Elon University Law School, USA in 2022 where he taught secured transactions and international business transactions. He has published extensively on the modernisation and harmonisation of secured transactions law. His research has focused on the laws relating to secured credit, and the social and economic impact of these laws with reference to the financing of SMEs. His publications include *Secured Transactions in Global Law-making* (under contract with Hart, co-authored with S.V. Bazinas); *The Future of Commercial Law: Ways forward for Change and Reform* (Hart 2020, with J. Linarelli); *International and Comparative Secured Transactions Law* (Hart 2017, with S.V. Bazinas); and *Secured Transactions Law Reform: Principles, Policies and Practice* (Hart 2016, with L. Gullifer). He studied law in Turkey, USA and the UK. He is an Associate Member of the International Academy of Comparative Law and the past President of the International Academy of Commercial and Consumer Law. He is a member of Turkish Bar.