

**PI ETA CONSULTING COMPANY**

# **Legal Considerations for Wealth Managers**

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# OUTLINE FOR LEGAL CONSIDERATIONS FOR WEALTH MANAGERS PROGRAM, A 1-DAY PROGRAM

- **Background & Overview of the Financial Services Industry in Singapore**
  - Legislative Framework and the Supervision Process
    - Banking Act, Companies Act, Securities and Futures Act (SFA), Financial Advisers Act (FAA), Monetary Authority of Singapore (MAS) Act and MAS Notices, Guidelines & Circulars
  - Products and Services
  
- **The Banker & Client Relationship**
  - Who is a Client and when does the relationship begin
  - Nature of the relationship
  - Considerations when contracting
    - General Principles
    - Capacity
    - Misrepresentation
      - Oei Hong Leong v CitiBank (2009)*
      - Anis Ahmed, t/a Langeford Capital v ABN AMRO (2010)*
  - Duty of Care
  - Obligations of Secrecy under the Banking Act
    - Exceptions to Banking Secrecy
  
- **Credit and Security Considerations**
  - Overriding Legislation
    - Moneylenders Act
  - Pledges
    - Creation of a Pledge
    - Rights of Enforcement of a Pledgee
  - Mortgages
    - Formalities for Creation
    - Types of Mortgages
    - Registration Requirements
    - Rights of Enforcement of a Mortgagee
  - Charges
    - Bills of Sale Act
    - Types of Charges
    - Negative Pledge
    - Registration Requirements
    - Rights of Enforcement of a Chargee
  - Liens
    - Types of Liens
    - Creation of a Lien
  - Guarantees and Indemnities
    - Creation of a Guarantee and Indemnity
  - Security over Book-entry Securities
    - Companies Act, Companies (Central Depository System) Regulations
    - Creation of the Security Interest

- Quasi-Security
  - Hire Purchase
  - Finance Lease
  - *Romalpa* Clauses
  
- **Fiduciary Services**
  - The Trust Services Industry in Singapore and Regulatory Dimensions
    - Trustees Act, Trust Companies Act and MAS Notices, Guidelines & Circulars
  - Trusts as a Wealth Planning Tool
  - Trusts and Asset Holding Companies
  - Types of Trusts
  - Trust Creation in Singapore: Formalities
  - Breach of Fiduciary Responsibilities
    - Knowing Receipt
    - Dishonest Assistance
  
- **Equitable Remedies and Defences**
  - Specific Performance
  - Injunctions
    - Anton Piller Orders
    - Mareva Injunctions
  - Rescission
  - Set Off
  - Promissory Estoppel
  - Laches
  
- **Future Challenges for the Trust Services Industry in Singapore**
  
- **Concluding Remarks**

For more information, please contact PI ETA Engagement Resource (PEER) Group at  
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## PROGRAM FACILITATOR

**Mr. Jack C. C. Teo**  
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**Mr. Jack C. C. Teo** is a Business Domain Expert Facilitator with PI ETA Consulting Company.

Jack was most recently an [Associate Professor](#) in the Division of Business Law at [the Nanyang Business School, Nanyang Technological University](#) and [a Senior Assistant Director at the Competition Commission of Singapore](#). He is currently an Associate Lecturer with the University of Buffalo Programme, Singapore Institute of Management.

Jack has been in the legal profession for more than 20 years, first as an associate at the Intellectual Property Department in one of Singapore's Big Four law firms before moving in-house to the Legal Department at the Regional Corporate Headquarters of a AAA rated European Bank. In 1995, he started his career in academia as a Lecturer in the [Nanyang Business School, Nanyang Technological University](#) and he retired as an Associate Professor in 2007. He took time out from retirement to serve at the Competition Commission of Singapore.

Jack has practised, taught and researched intellectual property, competition, corporate, [banking and international business law](#). He has taught [at both the MBA and undergraduate levels](#) and [won a large number of teaching awards](#). His expertise in the above areas has been recognised both internationally and locally through his publications in established journals and books. His articles have appeared in the [Journal of International Banking Law](#), [the Asia Business Law Review](#) and the *Singapore Academy of Law Annual Review of Singapore Cases* for which he has contributed the Aviation Law Chapter for the past seven years. Some of the books that he has published include *The Singapore Corporate Director's Manual*, *The Practice and Law of Banking in Singapore (2nd Edition)* and *Indonesia Business Law (2nd Edition)*.

Jack has an LLB (2<sup>nd</sup> Class Hons Upper Division) and an LLM in international law (both private and public) from the National University of Singapore. He also has a PGDipTHE from the National Institute of Education.