

STRONGER
TOGETHER

CONTENTS

Our Vision & Mission	02
A Partnership for the Ages	04
The Senate	06
SAL Executive Board	08
Management Team	10
The Secretariat	12
Key Statistics	14
Keeping the Conversation Going	16
Catalysing Innovation	18
Crystallising Thought Leadership	22
Championing Singapore Abroad	26
Reaching Beyond the Legal Community	30
Financial Statements	34



OUR VISION

Singapore:
The legal hub of Asia

OUR MISSION

Driving legal excellence
through thought
leadership, world-class
infrastructure and solutions





A PARTNERSHIP FOR THE AGES

The legal community that the Academy was set up to support more than 30 years ago is vastly different from the one that it serves today. No longer are the stakeholders simply members of the local Bench, the Bar, and academia. Today's innovation-fuelled profession also includes several allied legal professions, among them technopreneurs, angel investors and alternative legal service providers.

As the profession lies on the cusp of significant transformation, it is the Academy's urgent task to bring together these disparate groups to facilitate dialogue, harness synergies, and to unite them around our shared purpose.

With this in mind, the Academy has focused its efforts over the past year on two main strategic objectives: to prepare the legal community to be future and technology-ready, and to further enhance Singapore's status as a regional and global centre for dispute resolution. I am pleased to report that the Academy has made significant progress on both fronts.

CATALYSING INNOVATION

A key area of strategic focus for the Academy has been its efforts to facilitate innovation and technology adoption within the legal community. In this regard, the launch of the Future Law Innovation Programme (FLIP) in January 2018 was a milestone that placed Singapore firmly at the forefront of the global discourse on

legal innovation and technology.

Another significant milestone was the inaugural TechLaw.Fest, held in April 2018. The event comprised conferences, exhibitions, master-classes, hackathons, and opportunities for networking and the sharing of ideas. More than 500 lawyers, technologists, regulators, and leading thinkers in the field from around the world attended the event.

The Academy also stepped up its outreach efforts with the launch of several complementary initiatives, including Lighten Up! which aims to enhance the accessibility of technological tools to smaller firms, and "demo nights" which allow lawyers to try out budding technologies in a safe and encouraging space. In August 2019, FLIP released a report on the State of Legal Innovation in the Asia Pacific, a valuable guide that will allow industry observers to have a comprehensive overview of the opportunities for collaboration and growth in the region.

CRYSTALISING THOUGHT LEADERSHIP

The Academy has had a long history of supporting the profession in the creation, organisation, and dissemination of legal knowledge and material. In 2019, Academy Publishing released eight new titles in areas such as the law and practice of tribunals, environmental law and restitution. These specialised areas of interest reflect the growing depth and breadth of our jurisprudence. In addition, recognising the utility of concise practice-oriented information on local law, the Academy also launched a new online journal *SAL Practitioner* in September 2018 to positive reception especially from the Bar.

December 2018 marked the start of the Academy's initiative to transform its signature LawNet portal from a traditional research portal into an online hub of digital solutions and legal resources. Efforts have also commenced to facilitate the utilisation of Application

Programming Interfaces (APIs) on the LawNet platform. While these enhancements will require time, they bear tremendous potential as they will enable the aggregation and analysis of data, and open up opportunities for the development of further technological solutions.

CHAMPIONING SINGAPORE ABROAD

The promotion of Singapore law and legal services has been another key priority of the Academy. In this vein, the Venture Capital Investment Model Agreements (VIMA) was launched in October 2018 to provide a set of model agreements for use in seed rounds and early stage financing. These model agreements have been carefully tailored to balance the interests of the founders and the investors, and many clauses reflect the prevailing industry norm. Used appropriately, the VIMA reduce the number of issues that need to be negotiated and frees up time for parties to focus on the critical deal-specific terms. Importantly, the VIMA adopt Singapore law as the governing law for venture capital transactions, further building on the growing acceptance of Singapore as a global hub for dispute resolution.

This and other efforts by the Academy and other stakeholders have begun to bear fruit. Based on a survey conducted in early 2019, Singapore law is the second-most frequently adopted governing law in cross-border transactions across Asia, trailing only English law.

Meanwhile, the Asian Business Law Institute, which operates as a subsidiary of the Academy, continues to promote the convergence of business laws in Asian jurisdictions. The Institute's in-depth and comprehensive publications on the enforcement of foreign judgments in Asia and the regulation of cross-border transfers of personal data have been recognised in



several jurisdictions as significant contributions to our region's comparative jurisprudence.

TRANSFORMATION FROM WITHIN

The Academy has successfully navigated several waves of transformation in the last three decades, but the pace of change in today's globalised world leaves no time for us to rest on our laurels. To remain relevant to the profession, it is crucial for the Academy to begin its own digital transformation journey. The new Digital Transformation Office – formed in July 2019 – will lead the charge by harnessing technology to optimise

our processes and strategies, and to offer the best possible support to our members and the profession at large.

The year ahead looks to be a challenging yet exciting period. I am confident that we have the collective sense of purpose to make this a success. I wish to express my gratitude to our members and staff for your commitment, hard work and unstinting support over the years and I look forward to your continued support in the future.

Chief Justice Sundaresh Menon
President,
Singapore Academy of Law

THE SENATE

The 44 members of the Senate oversee the management of SAL as well as its properties. Comprising esteemed members of the judiciary, legal service, Bar and academia, the Senate is led by Chief Justice Sundaresh Menon, who serves as its President.



1ST ROW:

Professor Goh Yihan
 Professor Leslie Chew, SC
 Justice Steven Chong, JA
 Attorney-General Mr Lucien Wong, SC
 Chief Justice Sundaresh Menon
 Justice Andrew Phang Boon Leong, JA
 Justice Judith Prakash, JA
 Justice Tay Yong Kwang, JA
 Mr Gregory Vijayendran, SC

2ND ROW:

Justice Kannan Ramesh
 Justice See Kee Oon
 Justice Chan Seng Onn
 Justice Vinodh Coomaraswamy
 Justice Woo Bih Li
 Justice Debbie Ong
 Justice Choo Han Teck
 Justice Belinda Ang Saw Ean
 Justice Valerie Thean
 Senior Judge Chao Hick Tin
 Justice Lee Seiu Kin
 Justice Chua Lee Ming
 Senior Judge Andrew Ang

Justice Aedit Abdullah
 Justice Tan Siong Thye
 Solicitor-General Mr Kwek Mean Luck, SC
 Justice Hoo Sheau Peng

3RD ROW:

Mr Yeong Zee Kin
 Mr Giam Chin Toon, SC
 Mr Wong Taur-Jiun
 Justice Ang Cheng Hock
 Justice Audrey Lim Yoon Cheng
 Justice Pang Khang Chau
 Judicial Commissioner Vincent Hoong
 Judicial Commissioner Tan Puay Boon
 Judicial Commissioner Mavis Chionh
 Professor Loy Wee Loon, SC (*honoris causa*)
 Deputy Attorney-General Mr Hri Kumar Nair, SC
 Professor Yeo Tiong Min, SC (*honoris causa*)
 Mr Davinder Singh, SC

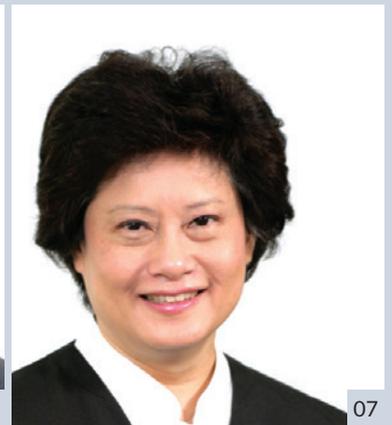
NOT PHOTOGRAPHED:

Professor Simon Chesterman
 Justice Quentin Loh
 Judicial Commissioner Dedar Singh Gill
 Deputy Attorney-General Mr Lionel Yee, SC
 Mr George Lim, SC



SAL EXECUTIVE BOARD

The work of SAL is largely driven by the SAL Executive Board which focuses on five key areas: Legal Education, Legal Publishing & Knowledge, Legal Development, Legal Technology and Corporate Development and Services.



SENATE COMMITTEES

Executive Board

Audit Committee

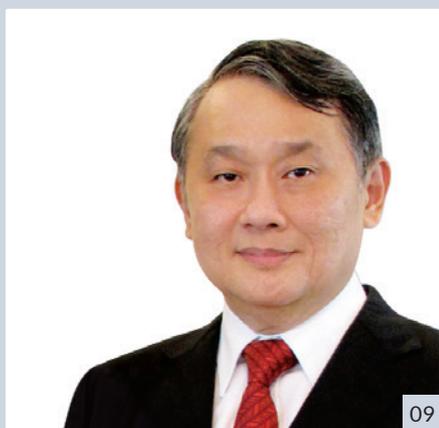
Board of CONP

Specialist Accreditation Board

Boards of SMC/ Subsidiaries
SIDRA*/ABLI/SALVSingapore Mediation
CentreSingapore International
Dispute Resolution
Academy*Asian Business Law
Institute

SAL Ventures Ltd

*As of 22 May 2019, SIDRA is no longer a subsidiary of the Singapore Academy of Law Group. Instead, it has been reconstituted as a research centre under the Singapore Management University.



01
Chief Justice Sundaresh Menon
 President, Singapore Academy of Law
 Chair, Board of Governors, Asian Business
 Law Institute

02
**Attorney-General
 Mr Lucien Wong, SC**
 Vice-President, Singapore Academy of Law



03
**Justice Andrew
 Phang Boon Leong, JA**
 Vice-President, Singapore Academy of Law
 Chairperson, Legal Publishing and
 Knowledge Cluster

04
Justice Steven Chong, JA
 Vice-President, Singapore Academy of Law
 Co-Chairperson, Legal Development Cluster



05
Mr Gregory Vijayendran, SC
 Vice-President, Singapore Academy of Law
 President, Law Society of Singapore

06
Professor Simon Chesterman
 Vice-President, Singapore Academy of Law
 Dean, Faculty of Law, National University of
 Singapore

07
Justice Belinda Ang Saw Ean
 Chairperson, Board of Singapore Mediation
 Centre

08
Justice Lee Sei Kin
 Chairperson, Legal Technology Cluster
 Chair, Board of SAL Ventures Ltd

09
Justice Quentin Loh
 Chairperson, Legal Development Cluster

10
Justice Tan Siong Thye
 Chairperson, Corporate Development and
 Services Cluster

11
Justice See Kee Oon
 Chairperson, Criminal Legal Assistance
 Steering Committee

12
Justice Aedit Abdullah
 Chairperson, Legal Education Cluster and
 Co-Chairperson, Legal Technology Cluster

MANAGEMENT TEAM

SAL's Chief Executive oversees its day-to-day running.

- | | | | | | |
|----|--|----|--|----|---|
| 01 | Ms Serene Wee
<i>Chief Executive</i> | 04 | Ms Anita Parkash
<i>Director, Legal Education</i> | 07 | Mr Foo Nian Chou
<i>Chief Technology Officer</i> |
| 02 | Ms Wong Li Tein
<i>Deputy Chief Executive
(up to 30 September 2019)</i> | 05 | Mr Paul Neo
<i>Chief Operating Officer</i> | 08 | Mr Rama Tiwari
<i>Chief Digital Officer
(from 29 July 2019)</i> |
| 03 | Mr Sriram Chakravarthi
<i>Senior Director, Legal Development
and Chief Legal Counsel</i> | 06 | Mr Bala Shunmugam
<i>Senior Director, Legal Publishing and
Knowledge</i> | | |

Each of the Academy's three subsidiaries is managed by their respective directors.

ASIAN BUSINESS LAW INSTITUTE

- | | |
|----|--|
| 09 | Professor Yeo
Tiong Min, SC
(honoris causa)
<i>Academic Director</i> |
| 10 | Mr Mark Fisher
<i>Deputy Executive Director</i> |

SINGAPORE MEDIATION CENTRE

- | | |
|----|--|
| 11 | Mr Ban Jiun Ean
<i>Executive Director
(from 18 June 2019)</i> |
| 12 | Mr Loong Seng Onn
<i>Executive Director
(up to 28 June 2019)</i> |

SAL VENTURES LTD

- | |
|---|
| Mr Paul Neo
<i>Executive Director
(up to 1 November 2019)</i> |
| Mr Rama Tiwari
<i>Executive Director
(from 1 November 2019)</i> |



THE SECRETARIAT

CORPORATE DEVELOPMENT AND SERVICES

Key Executive:

Ms Wong Li Tein

*Deputy Chief Executive
(up to 30 September 2019)*

Mr Paul Neo

Chief Operating Officer

Overseeing the corporate functions of the Academy, the Corporate Development and Services cluster is responsible for Statutory Services (Authentication, Appointments, Membership and Stakeholding). The cluster also handles internal corporate services, among them finance, treasury, communications and human resources.

- Corporate Development and Services Cluster Committee
- Budget Committee
- Investment Committee
- Staff Committee A
- Staff Committee B
- Corporate Social Responsibility Sub-committee
- SAL Annual Lecture Organising Committee
- Membership Sub-committee

DIGITAL TRANSFORMATION OFFICE (FROM JULY 2019)

Key Executive:

Mr Rama Tiwari

Chief Digital Officer

Tasked to spearhead SAL's digital transformation, the office explores processes and strategies that will refresh the delivery of the Academy's products and services. Leveraging technological advancements, the office's activities and initiatives will ensure that the Academy remains relevant to a fast-changing legal profession.

LEGAL EDUCATION

Key Executive:

Ms Anita Parkash

Director, Legal Education

Through virtual and offline conferences, seminars and workshops, the Legal Education cluster develops the professional capabilities of the sector. The cluster is guided by its own Legal Industry Framework for Training and Education (LIFTED), which charts a course forward for the profession.

- Legal Education Cluster Committee
- Junior College Law Programme Organising Committee

LEGAL PUBLISHING AND KNOWLEDGE

Key Executive:

Mr Bala Shunmugam

Senior Director, Legal Publishing and Knowledge

With a view to growing the knowledge of the profession, this cluster publishes and disseminates primary and secondary content related to the law, past and present. This is done through the journals and books of Academy Publishing as well as its research portal LawNet.

- Legal Publishing and Knowledge Cluster Committee
- Commissioning Panel
- Council of Law Reporting
- Publications Committee
- Legal Heritage Committee

LEGAL DEVELOPMENT

Key Executive:

Mr Sriram Chakravarthi

Senior Director, Legal Development and Chief Legal Counsel

Developing Singapore's legal profession and recognising its stars—that is the *raison d'être* of the Legal Development cluster. It is involved in the appointment of Senior Counsel, Specialist Accreditation of lawyers, Professional Affairs and the Promotion of Singapore Law, among other areas.

- Legal Development Cluster Committee
- Senior Counsel Selection Committee
- SAL Awards Selection Committee
- Overseas Attachment Selection Committee
- Law Reform Committee
- Professional Affairs Committee
- Promotion of Singapore Law Committee
- Criminal Legal Assistance Steering Committee

LEGAL TECHNOLOGY

Key Executive:

Mr Foo Nian Chou

Chief Technology Officer

The Legal Technology cluster drives much of SAL's tech activities, helping the Academy realise its Legal Technology Vision. The cluster also oversees the management and development of LawNet services, including the new LawNet^{PLUS}.

- Legal Technology Committee
- Legal Research Committee
- Commercial Precedents Committee
- LawNet Transformation Working Group
- Innovation Advisory Board
- IT Security Steering Committee

SUBSIDIARIES

SINGAPORE MEDIATION CENTRE:

Key Executive:

Mr Loong Seng Onn

Executive Director

(up to 28 June 2019)

Mr Ban Jiun Ean

Executive Director

(from 18 June 2019)

Established in 1997, the Singapore Mediation Centre's principal functions include the provision of mediation services and the provision of training in negotiation, mediation and conflict resolution.

ASIAN BUSINESS LAW INSTITUTE:

Key Executive:

Professor Yeo Tiong Min, SC (honoris causa)

Academic Director

Mr Mark Fisher

Deputy Executive Director

Launched in 2016, the Institute initiates, conducts and facilitates research and produces authoritative texts, with a view to guiding Asian legal development and promoting the convergence of Asian business laws.

SAL VENTURES LTD:

Key Executive:

Mr Paul Neo

Executive Director

(up to 1 November 2019)

Mr Rama Tiwari

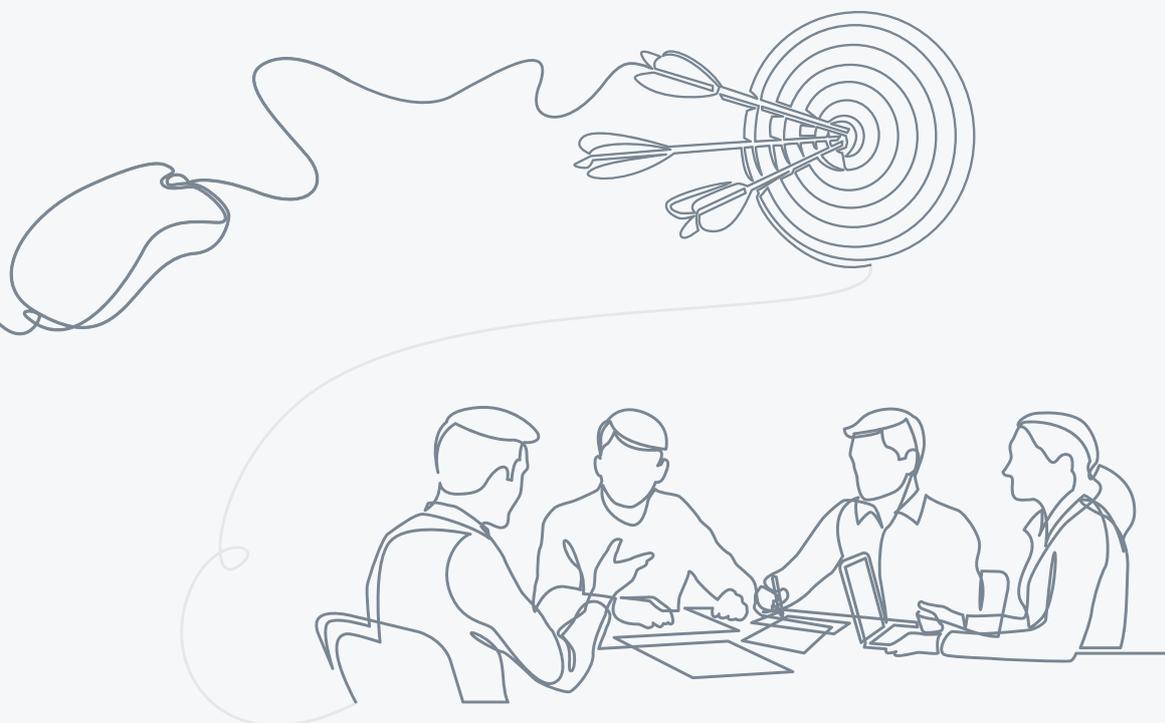
Executive Director

(from 1 November 2019)

SAL Ventures Ltd was founded in 2017 to support the development of future law-related enterprises. Through schemes like the Future Law Innovation Programme (FLIP), it encourages innovation across the sector and facilitates legal tech investments.

A COMMON GOAL

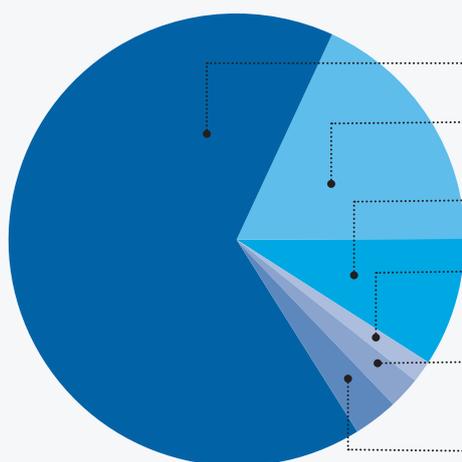
The legal profession is as varied as ever, boasting members of all backgrounds and creed. The Academy acts as an important bridge between members, ensuring that despite their differences, the entire profession comes together as one to serve the community.



The youngest SAL member: 20 years old

More than 150 SAL members are **above the age of 80**

SAL MEMBERSHIP:



Nature of Employment

Number of Members

Singapore Practitioner **5,397**

In-house Legal **1,485**

Singapore Judiciary / Legal Service Officer (LSO) **752**

Legal Academic **129**

Foreign Lawyer, Judicial & LSO in & outside of Singapore **181**

Non-Practitioner **261**

DIVERSITY MATTERS:

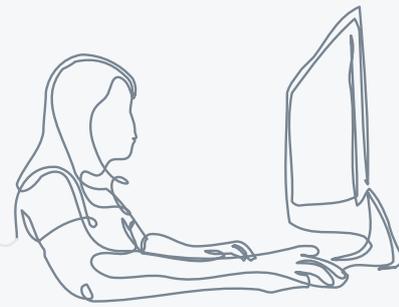
Singapore's law schools have increasingly welcomed candidates with diverse educational backgrounds; polytechnic students made up more than 40 per cent of 2019's law school intake.



225 Singapore Law Review cases on LawNet



81 articles published in the *SAL Journal*, *SAL Annual Review* and *SAL Practitioner*



343,577: Singapore Law Watch's peak readership, reached in October 2018



57,049 documents were authenticated by SAL this financial year



\$468.9 million: stakeholding and conveyancing money held as at 31 March 2019



17 Academy Publishing titles published



488 matters mediated by Singapore Mediation Centre, a **10%** hike



100 experts from **24** jurisdictions: ABLI's global partners



4 appointed Senior Counsel, and **34** named specialists under the Specialist Accreditation Scheme



140 educational programmes

AT A GLANCE

Singapore Academy of Law's work done in 2018/2019.

KEEPING THE CONVERSATION GOING

Highlights from a year of timely discussions, valuable insights and memorable addresses.



4TH CRIMINAL LAW CONFERENCE*

(Above) Mr Eric Feldman, Senior Vice President and Managing Director, Corporate Ethics & Compliance Programs, Affiliated Monitors, Mr Hri Kumar Nair, SC, Deputy Attorney-General, Mr Wendell Wong, Chair of Criminal Law Conference Organising Committee

(Middle) The Attorney-General of Switzerland, Mr Michael Lauber delivered the keynote.

(Bottom) Justice Choo Han Teck delivered the lecture on Criminal Advocacy.

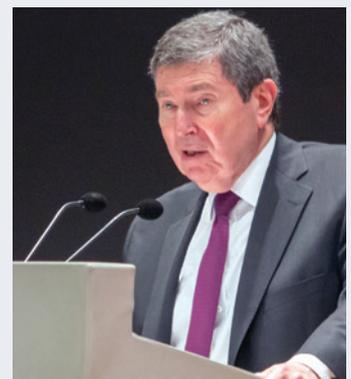


*Organised in partnership with the Attorney-General's Chambers, The Law Society of Singapore and Association of Criminal Lawyers of Singapore.

SAL DISTINGUISHED SPEAKER SERIES

(Above) Sir Geoffrey Vos, Chancellor of the High Court of England and Wales

(Bottom) Judge James Michael Peck, United States Bankruptcy Judge, Southern District of New York





SAL ANNUAL LECTURE

CJ Menon delivered the 25th Annual Lecture, in conjunction with SAL's 30th anniversary.



TECH.LAW FEST 2018

Mr Andrew Arruda, CEO and Co-Founder, ROSS Intelligence



SMC MEDIATION LECTURE

Ms Joanna Kalowski, mediator, facilitator and a judicial educator delivered the 7th Singapore Mediation Lecture.

ABLI EMERGENCE CONFERENCE

(Right): Mr Luca Castellani, United Nations Commission on International Trade Law.

(Below): Associate Professor Hannah YeeFen Lim, Nanyang Technological University, Singapore and Associate Professor Akira Tokutsu, Tohoku University, Japan



CATALYSING INNOVATION

Whether it's by enabling law firms to adopt baseline tech solutions or by steering thought leadership on global trends, the Academy is helping the legal profession navigate new pathways in an era of disruption.



“Today’s legal problems are much more complex than before. (For the profession) to remain relevant to businesses, we have to adopt a much more multi-faceted approach to problem-solving.”

Rajesh Sreenivasan, Head, Rajah & Tann (Singapore)’s Technology, Media and Telecoms Practice



SOWING THE SEEDS OF INNOVATION

Since its launch in 2018, the Future Law Innovation Programme (FLIP) has spurred the legal community to adopt technology, drive innovation and foster a vibrant legal tech ecosystem. The FLIP Innovation Lab is where ideas that will drive the legal sector's next stage of growth take flight. By raising awareness of emerging job roles and legal products, the Academy helps the community envision tomorrow's legal system.

FLIPPING TO THE FUTURE

One year on, 58 entities have joined the programme including:

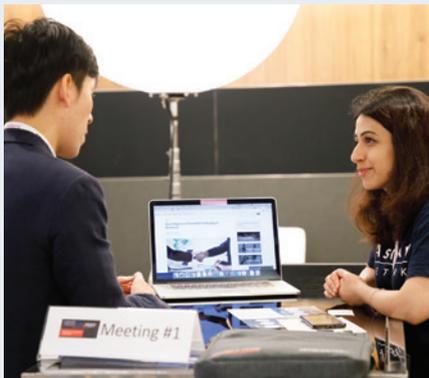
- 23 small- and medium-sized firms
- 9 large firms
- 4 corporate legal departments
- 22 legal tech companies

Seven of the law firms have fully located their practice to FLIP's Legal Innovation Lab at the Found 8 co-working space.



(Top) FLIP creates a vibrant ecosystem for techies and practitioners to share ideas and work on solutions.

(Bottom) In May 2018, FLIP hosted the global Legal Geek movement. This event build bridges with nascent legal tech movements in other jurisdictions.



The Academy is building a legal community that is excited about tech, not afraid of it.

STATE OF LEGAL INNOVATION IN ASIA-PACIFIC REPORT

Launched in April 2019, in collaboration with the SMU School of Law, this annual digest aims to encourage further discussion, information exchange, and collaboration between APAC countries on legal innovation.

NURTURING TECH READINESS

Leaving no one behind: that's the Academy's approach to helping Singapore's legal community make the most of tech. Some programmes target those unsure of the right step to take, tech-wise, while others are geared for the more tech-savvy.

TECH MENTORS

In collaboration with the SMU School of Law, the Academy trained an inaugural cohort of law undergrads from SMU and NUS to offer free advice and guidance to law firms requiring help with tech adoption.

LIGHTEN UP!

This initiative launched in February 2019 targets mainly small- and medium-sized law firms. For as low as \$1,500, a law firm can engage the services of a consultant to review their work flows and advise how they can adopt technology to operate more cost effectively and efficiently.

A SPACE FOR ALL

In March 2019, the Academy announced the setting up of CLICKS, a first-of-its kind initiative that will make it easier for law firms to focus on driving pro bono / low bono work with a paper light environment through the adoption of technology. This lowers operational costs and inefficiencies, allowing firms to focus on expanding access to justice to the man on the street.



WORKSHOPS AND SEMINARS

The Academy's workshops, seminars, tech demos and FLIP open house events cater to every level of tech user. Exchange of ideas on legal tech took on a bigger and broader scale with the launch of the first TechLaw.Fest in April 2018. The event, which will be held annually, drew hundreds of industry leaders, entrepreneurs, technologists, lawyers and policymakers to debate and respond to the challenges and opportunities brought about by the tech disruption in legal services.

LIFTED CATALYST WEEK

Nine lectures and numerous consultations with legal industry stakeholders formed the crux of the inaugural LIFTED Catalyst Week. Held in 2018, the initiative connects international thought leaders with the Singapore legal community. The inaugural edition involved Mr Mark A Cohen, a legal consultant and *Forbes* contributor. At the Academy's invitation, Mr Cohen engaged the local legal community in thoughtful and rigorous dialogue with a view to improving legal services delivery and professional education and training. These sessions also helped the Academy better understand the views of its members, especially managing partners and the in-house community. Mr Cohen later shared his insights and takeaways in *The Straits Times* and *Forbes*.



Moments from TechLaw.Fest 2018.



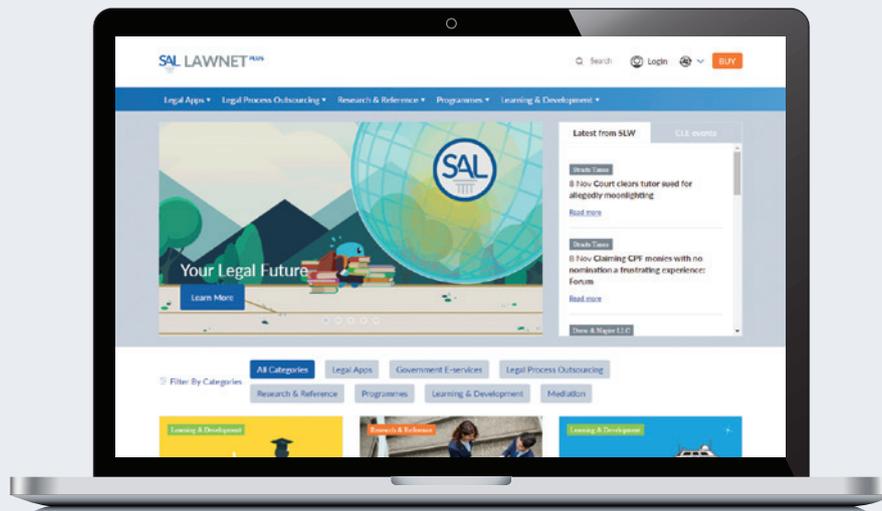
CRYSTALLISING THOUGHT LEADERSHIP

Helping the legal community be the best it can be — armed with this goal, the Academy continues to help maintain excellence in professional standards through the creation, management and dissemination of knowledge. At the same time, various schemes and awards are in place to encourage the profession to continually deepen their skills and experience in their chosen fields of practice.



“Practitioners need efficient and reliable access to legal materials to do their jobs; academics need research tools and dissemination pathways to do theirs. The Academy supports this through LawNet, Academy Publishing, Singapore Law Watch, and other content that strengthens Singapore’s claim to be a true global legal hub.”

Professor Simon Chesterman, Vice-President, Singapore Academy of Law and Dean, National University of Singapore Faculty of Law. Prof Chesterman (right) edited Academy Publishing’s **Data Protection Law in Singapore**, which includes a chapter from Professor David Tan (left).



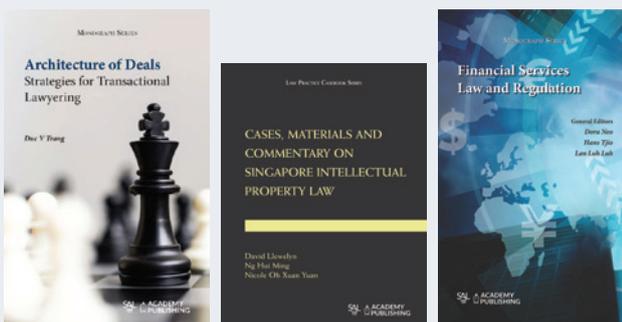
NEW CONTENT

Academy Publishing continued to enrich the profession with new offerings both in print and online. Seventeen book and journal titles were published, including titles exploring pressing issues in the regulation of the financial services industry, and data protection, and burgeoning subjects like the value of transactional lawyering. A new casebook series and an online journal, the *SAL Practitioner*, were launched. Written by lawyers for lawyers, the *SAL Practitioner* features articles, commentaries, case notes and legislative updates which are pertinent to the practice of law.

Content on Singapore's most-used legal research portal, LawNet, was expanded to include digests on

personal data protection and criminal law, among others. Concurrently, work has commenced to transform LawNet from a portal for legal research, information and transactions to a technological platform that will aggregate legal technology solutions and e-services offered by third party providers and the Academy.

On top of publishing the latest updates and news, Singapore Law Watch (SLW) now hosts content on various aspects of Singapore law written by experts from different practice areas. The Venture Capital Investment Model Agreements (VIMA) are also available on the website. To increase accessibility, SLW's iOS and Android Apps were also relaunched, boasting a new user interface and easier navigation.



The new titles and the *SAL Practitioner* were launched at IMPRINTS 2018, an annual event held by Academy Publishing to thank contributors who have helped make the year a success. The event was hosted by Judges of Appeal Andrew Phang and Judith Prakash – judges who head the committees which have oversight of the law reports, books and journals.



LECTURES AND CONFERENCES

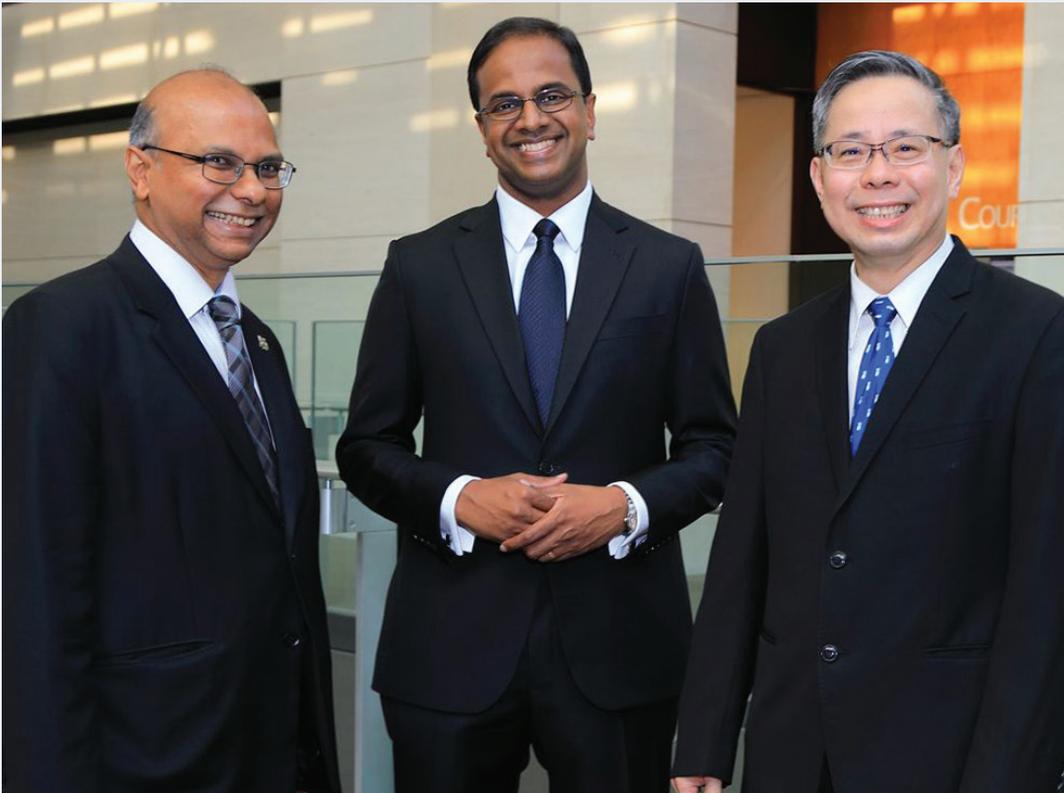
In 2018/19, the Academy ran 70 face-to-face programmes attended by 4,100 participants. These learning programmes accounted for one in four Continuing Professional Development (CPD) points awarded by the Singapore Institute of Legal Education for the calendar year. In addition, the Singapore Mediation Centre conducted over 30 workshops, assessments on conflict management for more than 680 participants. Both the Academy and SMC conducted various training sessions as part of the Preparatory Course leading to Part B of the Singapore Bar Examinations.



(Top) A panel discussion on how artificial intelligence would impact the criminal justice system was attended by both practitioners and prosecutors.

(Middle) CJ Menon delivers the Annual Lecture 2018.

(Left) 28 participants attended the fourth run of the SAL-INSEAD Law Firm Leadership Programme which provided an avenue for legal professionals to acquire skills to complement their technical legal expertise with business acumen.



*New Senior Counsel
Mr Gregory
Vijayendran, Mr
Siraj Omar and Mr
Foo Chee Hock (not
pictured, Ms Foo
Tuat Yien).*

RECOGNISING EXCELLENCE

Four new Senior Counsel – Foo Chee Hock, Foo Tuat Yien, Gregory Vijayendran and Siraj Omar – appointed in 2019, bringing the total number of Senior Counsel to 85. Two decades after its introduction, the Senior Counsel scheme continues to set apart the best and most skilful advocates in the legal profession.

In October 2018, the inaugural Joseph Grimberg Young Advocate Award was presented to Mr Lionel Leo of WongPartnership LLP. Honouring the memory of Mr Joseph Grimberg and his contributions to the legal sector, the award will be given out to young lawyers who demonstrate professional excellence and high ethical standards.

Professional excellence is also recognised through the Academy's Specialist Accreditation Scheme. The scheme benefits both lawyers and users of legal services – the former benefit from the increased recognition the accreditation offers them, while users of legal services can tap on a comprehensive list of specialists when procuring legal assistance. This year, 34 specialists from the two disciplines of Building and Construction Law and Maritime and Shipping Law received their specialist accreditations. Their appointment brings the total number of lawyers accredited under the scheme to 58.

MORE OPPORTUNITIES FOR ORAL ADVOCACY

Twenty-one law firms pledged to create more opportunities for young lawyers to represent their clients in court. The new scheme introduced in October 2018 will see senior lawyers from the firms identify and give their young lawyers the chance to advocate at all stages of a proceeding as lead counsel.



Young lawyers called to the Bar in 2018.

CHAMPIONING SINGAPORE ABROAD

Flying the Singapore flag high: as a legal promotion and development agency, the Academy promotes Singapore law as the governing law for cross-border contracts and the Republic's dispute resolution institutions as centres for resolving disputes.



“ABLI’s role is to put forth practical solutions to policy makers and legal practitioners. We do this by drafting recommendations to law makers and governments, in collaboration with experts, data protection regulators and the industry from across the region.”

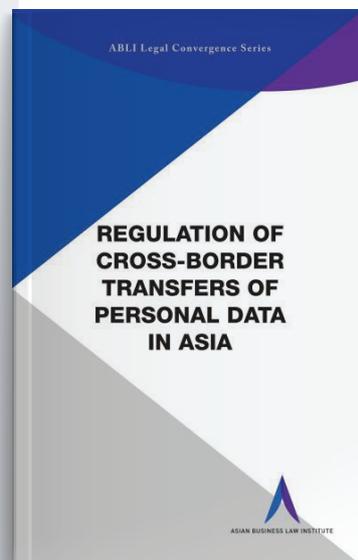
Dr Clarisse Girot, Senior Research Fellow and Leader of the Data Privacy Project at ABLI



THOUGHT LEADERSHIP IN ASIA

With the “Asian Century” set to begin and the increasing internationalisation of legal practice, the Academy has taken up the mantle of thought leader via its subsidiary, the Asian Business Law Institute (ABLI).

In answer to the growth of the digital economy and the resultant regulatory responses in this region and beyond, ABLI published *Regulation of Cross-Border Transfers of Personal Data in Asia* in May 2018. The first and only of its kind, the text is designed for governments, data privacy regulators, legal practitioners and industry, to understand the scope, the operation and the implementation of regulations applicable to data transfers and data localisation requirements in the region. These issues were also examined at the inaugural Emergence Conference, jointly organised with the United Nations Commission on International Trade Law.



(Above) ABLI's Emergence Conference attracted some 23 speakers from 11 jurisdictions, as well as 500 participants.

(Left) Regulation of Cross-Border Transfers of Personal Data in Asia Publication.

SUPPORTING START-UPS

A key initiative by the Academy to encourage the adoption of Singapore law is the development of the Venture Capital Investment Model Agreements (VIMA), a suite of model documents for early stage venture capital financing. Singapore continues to be ASEAN's venture capital hub with a record-high \$20.68 billion in deal value since 2017 and the VIMA initiative complements the national efforts to foster the growth and vibrancy of the venture capital ecosystem in Singapore. The VIMA documents embed Singapore law as the governing law of the contracts and Singapore dispute resolution options. Launched in October 2018, VIMA has been positively received by the legal sector as well as the start-up and venture capital communities that benefit from it.



SHARING EXPERTISE

Besides spreading Singapore law, the Academy and its subsidiaries also enhance the global legal landscape through knowledge-sharing. The Singapore Mediation Centre (SMC), for instance, is a leading training provider of dispute resolution skills in the region. Its training footprint covers every ASEAN country and includes jurisdictions outside the region, among them Austria, Bahrain, China, Malta, Fiji, Sri Lanka and the United Arab Emirates. Training extends to local mediators as well, explains SMC's Executive Director, Mr Ban Jiun Ean. "We want to develop them to become world-renowned global mediators who can handle huge international disputes. Ultimately, aligning with Singapore's goal of becoming a global alternative dispute resolution hub, the long-term goal is to develop mediators who can mediate country disputes."



(Top) In November 2018, the Academy conducted a well-received customised arbitration course for the Qatar Centre for Legal & Judicial Studies.

(Bottom) In the period reported, SMC conducted more than 30 workshops attended by more than 680 participants.

“The results (of the 2019 Study on Governing Law & Jurisdictional Choices in Cross-Border Transactions) highlight the great strides that Singapore law has made in its short history. Our law provides a business-friendly framework and includes an established and well-developed body of commercial law equipped to deal with cross-border transactions. It is well-placed to serve the needs of businesses in Asia.”

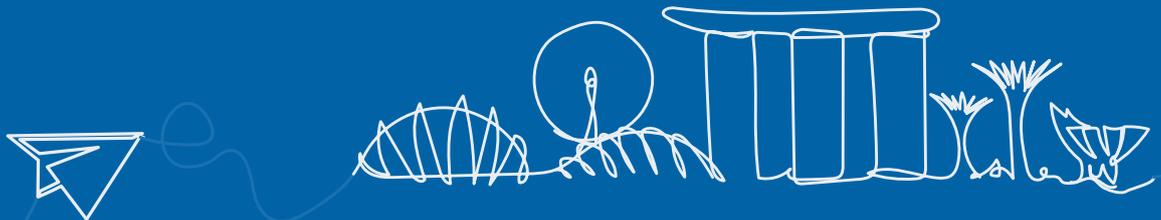
Justice Vinodh Coomaraswamy, Chair of the Promotion of Singapore Law Committee

SPREADING SINGAPORE LAW

These efforts have borne fruit, as seen from the results of the 2019 Study on Governing Law & Jurisdictional Choices in Cross-Border Transactions. Commissioned by the Academy, this study reached out to more than 600 legal practitioners and in-house counsel who engage in cross-border transactions in Asia. It was conducted by global research company Ipsos Pte Ltd.

Researchers found that Singapore law is increasingly accepted and is now the second-most adopted governing law in cross-border transactions in Asia after English law. Singapore’s status as a dispute resolution hub has also strengthened, with 63 per cent of total participants polled picking the Republic as the preferred venue for dispute resolution, an increase of more than 10 per cent from the previous study in 2015.

Familiarity with Singapore’s arbitration services — namely the Singapore International Arbitration Centre — remains high, while recognition of the Singapore International Commercial Court has grown significantly since 2015.



KEY FINDINGS FROM THE 2019 STUDY ON GOVERNING LAW & JURISDICTIONAL CHOICES IN CROSS-BORDER TRANSACTIONS



Singapore remains the preferred dispute resolution venue, with **63%** of respondents picking it.



Singapore law increasingly used as governing law in cross-border transactions. Reasons for this:

- Established legal system and jurisprudence
- Familiarity with chosen governing law



REACHING BEYOND THE LEGAL COMMUNITY

The Academy's engagement framework includes activities that enable our members to interact with and enrich a wider community beyond the legal profession. As a statutory body, the Academy also acts as a public trustee for stakeholding monies and provides notarisation and authentication services for lawyers and the public.



“Year after year, the CJ’s Cup gets the legal community involved in the education and rehabilitation of ex-offenders. The response from the legal community is always overwhelming and it displays our commitment to giving ex-offenders a second shot at life.”

Mr Thio Shen Yi, SC, Chairman of the Academy's Corporate Social Responsibility (CSR) Sub-committee



A HELPING HAND

We leverage on our network of all branches of the legal profession to foster and facilitate an active and sustained Corporate Social Responsibility (CSR) programme in support of the Yellow Ribbon Fund (YRF).

Since 2014, the Yellow Ribbon-SAL Skills Training Assistance to Restart Bursary, an education bursary, has supported 27 former detainees in furthering their skills training and education after their release from prison.

The third run of the annual CJ's Cup held in June 2018 raised \$108,600 for the bursary. The event saw combined participation from law students from the three law schools, local and foreign lawyers, State Courts, Attorney-General Chambers and beneficiaries from charities under YRF.



It's a goal! The 2018 CJ's Cup raised more than \$100,000 to support the education of former offenders.



LESSONS FROM THE PAST

The Academy, through its Legal Heritage Committee runs an active programme to document and showcase Singapore's legal heritage. Events under this programme such as exhibitions and talks have always generated interest from both the legal community and members of the public.

During the year, two new programmes were introduced. The inaugural Legal Chronicles talk was held on 30 July 2018. Dr Cheah Wui Ling and Ms Ng Pei Yi, founders of the Singapore War Crimes portal presented their findings to a full-house audience of some 80 lawyers, students and members of the public. To promote awareness and interest in legal history among law students, the inaugural Jus Debate was held on 24 October 2018. The lunchtime debate attracted an audience of lawyers, students and the general public. Students from the National University of Singapore and the Singapore Management University passionately argued the merits and drawbacks of the Raffles Regulations with the latter emerging winners of the debate.

The Academy's Legal Heritage activities included a lively debate among students (top, bottom right), as well as an informative session on war crimes trials in Singapore (bottom left).

A TASTE OF LIFE IN THE LAW

For the last 10 years, the Academy has worked with law firms and law related organisations to give junior college students an orientation into a career in the law. The 10th Junior College Law Programme (JCLP) held last year attracted 264 student participants from junior colleges, independent schools, international schools and polytechnics. The programme included a two-day seminar followed by a two-week mentorship where participants were matched with law firms and legal service organisations.



(Right) Junior college students getting a taste of life in the law.



FOR THE PUBLIC GOOD

Last year, the Academy began organising public talks on legal issues that affected the everyday man and woman. The first of these related to legacy and estate planning and attracted more than 80 members of the public. It was delivered by Mr Richard Siaw, founder of R. S. Solomon LLC. Through such initiatives, the Academy hopes to 'demystify' the law and empower the man-in-the-street to know the legal options available to them.



(Left) A public talk on wills was well-attended and strengthened the Academy's relationship with the community.

FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of The Singapore Academy of Law

Opinion

The summary financial statements of The Singapore Academy of Law (the “Academy”) and its subsidiaries (the “Group”), which comprise the summary consolidated balance sheet of the Group and summary balance sheet of the Academy as at 31 March 2019, the summary consolidated income and expenditure statement and summary consolidated statement of comprehensive income of the Group, and the summary income and expenditure statement and summary statement of comprehensive income of the Academy for the financial year then ended, and related notes, are derived from the audited financial statements of the Academy and its subsidiaries for the year ended 31 March 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Academy and its subsidiaries for the year ended 31 March 2019 from which they are derived and comply with the requirements of Section 21 of the Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) (the “Act”).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards in Singapore. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 August 2019.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Section 21 of the Act. In preparing the summary financial statements, Section 21 of the Act requires that the summary financial statements be derived from the annual financial statements for the year ended 31 March 2019 and be in such form and contain such information as may be specified by rules made thereunder applicable to summary financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing (SSA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 August 2019

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

Important Note

These summary financial statements as set out on pages 36 to 41 are derived from The Singapore Academy of Law ("the Academy") and its subsidiaries ("the Group")'s financial statements and the independent auditor's report thereon, which are available for inspection by all members of the Academy at the premises of the Academy during the Academy's office hours. Any member who wishes to have copies of the financial statements and independent auditor's report may notify the Academy; and the Academy shall furnish these free of charge to that member within 21 days of its receipt of the member's notification.

The summary financial statements do not contain sufficient information to allow for a full understanding of the financial position and performance of the Academy and of the Group. For further information, the full financial statements and the independent auditor's report on those statements should be consulted.

Objectives of the Academy in accordance with The Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) are:

- (a) to promote and maintain high standards of conduct and learning of the members of the legal profession in Singapore and the standing of the profession in the region and elsewhere;
- (b) to promote the advancement and dissemination of knowledge of the laws and the legal system;
- (c) to promote legal research and scholarship and the reform and development of the law;
- (d) to provide continuing legal education for its members;
- (e) to provide for the training, education and examination, by the Academy or by any other body, of persons intending to practise the profession of law;
- (f) to consider proposals and suggestions regarding matters which are referred to the Academy by the Law Society or the Institute*;
- (g) to refer to the Law Society or the Institute* proposals and suggestions regarding matters which in the opinion of the Senate require consideration by the Law Society or the Institute*;
- (h) to promote good relations and social interaction amongst members and between members and law students and persons concerned in the administration of law and justice in Singapore;
- (i) to appoint persons as notaries public or commissioners for oaths and to authenticate their signatures;
- (j) to undertake activities and projects relating to the study, development and operation of laws and legal systems and the facilities, information technology and infrastructure in support thereof;
- (k) to provide consultancy and other services relating to the study, development and operation of laws and legal systems and the facilities, information technology and infrastructure in support thereof;
- (l) to hold moneys, whether as stakeholder or in any other capacity, for the purposes or members of the legal profession in Singapore or under any written law; and
- (m) to exercise the functions and duties conferred on the Academy under any written law.

* "Institute" refers to the Singapore Institute of Legal Education established under section 3 of the Legal Profession Act (Cap.161).

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

Summary Income and Expenditure Statement for the financial year ended 31 March 2019

	The Group		The Academy	
	2019 \$	2018 \$	2019 \$	2018 \$
Operating income/(expenditure)				
Operating income	28,537,437	28,359,075	20,066,225	20,335,038
Operating expenditure	(26,235,210)	(23,915,132)	(16,691,843)	(15,011,585)
Surplus from operating activities	2,302,227	4,443,943	3,374,382	5,323,453
Investment income/(expenditure)				
Investment income	2,386,395	2,447,412	2,386,395	2,447,412
Other losses from investment - net	(486,841)	(194,904)	(486,841)	(194,904)
Investment expenditure	(129,455)	(143,254)	(129,455)	(143,254)
Surplus from investing activities	1,770,099	2,109,254	1,770,099	2,109,254
Total operating and investment income/(expenditure)				
Total income	30,923,832	30,806,487	22,452,620	22,782,450
Total expenditure	(26,851,506)	(24,253,290)	(17,308,139)	(15,349,743)
Surplus from operating and investing activities	4,072,326	6,553,197	5,144,481	7,432,707
Deferred capital grant amortised	33,650	17,623	27,397	-
Grants utilised	1,767,653	1,189,845	309,527	-
Surplus before income tax and contribution to Consolidated Fund	5,873,629	7,760,665	5,481,405	7,432,707
Contribution to Consolidated Fund and income tax expense	(946,633)	(1,281,192)	(932,200)	(1,263,560)
Surplus after income tax and contribution to Consolidated Fund	4,926,996	6,479,473	4,549,205	6,169,147

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

Summary Statements of Comprehensive Income for the financial year ended 31 March 2019

	The Group		The Academy	
	2019 \$	2018 \$	2019 \$	2018 \$
Surplus before income tax and contribution to Consolidated Fund	4,926,996	6,479,473	4,549,205	6,169,147
Other comprehensive income:				
Available-for-sale financial assets, net of contribution				
- Fair value (losses)/gains	(25,171)	(787,548)	(25,171)	(787,548)
- Reclassification	104,719	302,552	104,719	302,552
Total comprehensive income	5,006,544	5,994,477	4,628,753	5,684,151

Summary Balance Sheets as at 31 March 2019

	The Group		The Academy	
	2019 \$	2018 \$	2019 \$	2018 \$
Property, plant and equipment	29,809,544	27,545,576	28,764,188	26,391,609
Intangible asset	160,145	373,670	160,145	373,670
Deferred contribution assets	130,958	57,659	130,958	57,659
Financial assets, available-for-sale	-	23,766,123	-	23,766,123
Financial assets, at FVPL	13,684,832	-	13,684,832	-
Financial assets, at FVOCI	10,497,148	-	10,497,148	-
Other current assets	500,881,922	700,540,655	493,877,145	694,752,461
Grants received in advance	(764,916)	(440,781)	-	-
Deferred capital grant	(501,917)	(24,938)	(481,274)	-
Other current liabilities	(478,966,453)	(681,893,245)	(476,415,207)	(679,752,340)
	74,931,263	69,924,719	70,217,935	65,589,182
Accumulated surplus	75,570,642	70,206,228	70,857,314	65,870,691
Fair value reserve	(639,379)	(281,509)	(639,379)	(281,509)
	74,931,263	69,924,719	70,217,935	65,589,182

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

1. Stakeholding funds

Included in other current assets and other current liabilities are stakeholding funds, held in accordance with The Singapore Academy of Law (Stakeholding) Rules, amounting to \$468,988,003 [Note 1(a)] (2018: \$668,491,662) and \$468,988,003 (2018: \$668,491,662) respectively.

(a) Stakeholding funds comprise the following:

	The Group and Academy	
	2019 \$	2018 \$
Included in current assets:		
Cash at bank	193,448,772	171,821,270
Deposits with financial institutions	226,500,000	447,000,000
Financial assets, Available-for-sale	-	56,603,933
Financial assets, at FVOCI	58,042,973	-
Financial assets – other receivables	488,901	480,965
Financial liabilities – other payable	(501,650)	-
Amount due to the Academy	(8,990,993)	(7,414,506)
	468,988,003	668,491,662
Represented by:		
Stakeholding funds included within current liabilities	468,988,003	668,491,662

The Academy has engaged a professional fund manager to manage a portion of the Stakeholding funds [Note 1(b)].

(b) Stakeholding funds with fund manager comprise the following financial assets/liabilities:

	The Group and Academy	
	2019 \$	2018 \$
Funds with fund manager:		
Available-for-sale financial assets (included in other current assets)	-	56,603,933
Financial asset, at FVOCI (included in other current assets)	58,042,973	-
Cash and cash equivalents (included in other current assets)	960,769	329,608
Other receivable (included in other current assets)	488,901	480,965
Other payable (included in other current assets)	(501,650)	-
	58,990,993	57,414,506
Less: Fund management fee payable* (included in other current liabilities)	(19,396)	(18,958)
	58,971,597	57,395,548

*This is borne by the Academy and not by the stakeholding funds.

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Funds of the Academy with fund managers

Included in the financial assets, at FVPL/at FVOCI and available-for-sale, other current assets and other current liabilities of the Group are funds of the Academy placed with fund managers amounting to \$25,245,145 (2018: \$25,053,582).

Funds with fund managers comprise the following financial assets/liabilities:

	The Group and Academy	
	2019	2018
	\$	\$
Funds with fund manager:		
Financial assets, available-for-sale	-	23,766,123
Financial assets, at FVPL	13,684,832	-
Financial asset, at FVOCI	10,497,148	-
Cash and cash equivalents (included in other current assets)	1,013,835	1,162,544
Derivative financial instruments (included in other current assets)		
- assets	2,566	28,407
Accrued income (included in other current assets)	56,670	113,151
	25,255,051	25,070,225
Less: Fund management fee payable (included in other current liabilities)	(9,906)	(16,643)
	25,245,145	25,053,582

3. Grants received in advance

Grants received in advance of the Group relate to government grants amounting to \$764,916 (2018: \$440,781).

4. Deferred capital grant

Deferred capital grant of the Group amounting to \$501,917 (2018: \$24,938) which are transferred to income and expenditure statement over the periods necessary to match the depreciation of the assets purchased with the grants.

5. Accumulated surplus

The accumulated surplus of the Group and the Academy include other funds of \$6,475,335 (2018: \$6,446,260) and \$6,545,803 (2018: \$6,516,728) respectively that are set up by the Academy for specific purposes. During the financial year, \$Nil (2018: \$100,390) was transferred from general fund to other funds.

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

6. Changes in structure of the Academy

The Executive Board, Audit Committee and Board of Commissioners for Oaths and Notaries Public have been re-appointed from 1 April 2019 to 31 March 2021. The Specialist Accreditation Board was formed on 8 November 2018.

7. Summary of significant related party transactions

These were the following significant related party transactions at terms agreed between the parties concerned:

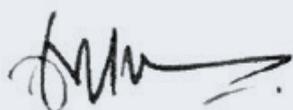
(a) Income and expenditure for services

	The Group		The Academy	
	2019 \$	2018 \$	2019 \$	2018 \$
Secondment fees and other income received from subsidiaries	-	-	1,986,950	1,856,142
LawNet levy income received from related government bodies	669,713	644,961	669,713	644,961
Seminar fees, workshop income and other income received from related government bodies	170,395	176,955	141,106	94,296
Office rental, secondment and other charges paid to related government bodies and related entities	775,628	732,931	476,171	555,448
Grants and royalty paid to subsidiaries	-	-	780,503	369,244
Operating expenses paid on behalf of subsidiaries	-	-	1,385,820	1,105,511

(b) Key management personnel compensation

	The Group and Academy	
	2019 \$	2018 \$
Key management personnel compensation	2,228,381	2,011,583

DATED THIS 23 AUGUST 2019



Chief Justice Sundaresh Menon
President
The Singapore Academy of Law

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unmodified audit report dated 23 August 2019 has been issued on the full financial statements of The Singapore Academy of Law and its subsidiaries for the financial year ended 31 March 2019. The audit report is reproduced as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ACADEMY OF LAW

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group") and the balance sheet, income and expenditure statement, statement of comprehensive income and statement of changes in funds and reserves of the Academy are properly drawn up in accordance with the provisions of the Singapore Academy of Law Act (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Academy as at 31 March 2019 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Academy for the financial year ended on that date.

What we have audited

The financial statements of the Academy and the Group comprise:

- the income and expenditure statements of the Group and of the Academy for the financial year ended 31 March 2019;
- the statements of comprehensive income of the Group and of the Academy for the financial year then ended;
- the balance sheets of the Group and of the Academy as at 31 March 2019;
- the statements of changes in funds and reserves of the Group and of the Academy for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ACADEMY OF LAW (CONT'D)

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statistics on Composition of Members, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Academy is constituted based on its Act and its dissolution requires a repeal of the Act by Parliament. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ACADEMY OF LAW (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

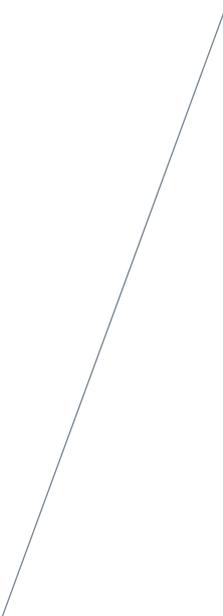
Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the Act to be kept by the Academy have been properly kept in accordance with the provisions of the Act; and
- (b) the financial statements of the Academy and the Group for the financial year ended 31 March 2019 are prepared on a basis similar to that adopted for the preceding year and in agreement with the accounting and other records.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 August 2019



SINGAPORE ACADEMY OF LAW

1 Supreme Court Lane, Level 6
Singapore 178879
Tel: +65 6332 4388
Fax: +65 6334 4940

WWW.SAL.ORG.SG



LIFTED by SAL



singaporeacademyoflaw



Singapore Academy of Law



SingaporeAcademyofLaw