

**EMBARGOED UNTIL 8.00 PM, 23 OCTOBER 2018 AND SUBJECT TO
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**OPENING ADDRESS BY CHIEF JUSTICE SUNDARESH MENON AT SAL
30TH ANNIVERSARY APPRECIATION DINNER**

Singapore, 23 October 2018

The Honourable the Chief Justice Sundaresh Menon

Supreme Court of Singapore

Professor Jayakumar;

My predecessor as Chief Justice and President of the Academy, Mr Chan Sek Keong,

Fellow members of the Academy,

Distinguished guests

1. Good evening and a very warm welcome to this evening's dinner. Just a few days ago, I had the great privilege of delivering the Academy's Annual Lecture, in which I traced the remarkable journey of the Academy over the last 3 decades and the tremendous growth it has witnessed over that time. As I said then, very much of that has been made possible by the tremendous support and devoted service of the members of the Academy. And so, each year, the Academy hosts a dinner to thank the many people who have contributed to its work. Every five years, this dinner takes on a special significance because we invite the members of our first Senate – a distinguished group of men and women who helped guide the Academy during its formative years – to join us for a special evening of celebration.

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2. Among the members of that august group is Justice Chao Hick Tin, who was conferred the Academy's highest honour a few moments ago. Justice Chao holds the record for being the longest continuously serving member of the SAL Senate. He was first appointed to the Senate in 1989, and he served until 2017, when he retired from the Bench. I am delighted that he re-joined the Senate in July this year when he was reappointed as Senior Judge, and in that capacity continues to contribute to the work of the Academy.

3. Apart from Justice Chao, we also recognise five of our members who have distinguished themselves in various ways. Tonight, four members of the Academy will be awarded the SAL Merit Award; and another will receive the Singapore Law Merit Award. The SAL Awards were first inaugurated in 2008, and they have since been given out every five years to recognise the contributions of those who have either promoted and advanced the objectives of the Academy or contributed to the development of Singapore law. Henceforth, these awards will be given out every three years instead of every five, in order that the Academy might more regularly recognise excellence within its ranks. Furthermore, a new award – the "SAL Team Achievement Award" – will be created in recognition of the fact that many of the Academy's projects owe their success to the efforts of teams rather than individuals.

4. This year, the Professional Affairs Committee of the Academy has made a special effort to focus on the renewal of the litigation bar, focusing especially on the development of young advocates. To that end, it has worked closely with

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senior members of the Bar on a number of key initiatives, including the recent amendments to the Supreme Court Practice Directions to provide that junior counsel shall deliver the opening statements at trials, and the signing of a pledge by 21 law firms a few days ago, to strive to provide increased advocacy opportunities for young lawyers.

5. This evening, I am especially pleased to announce what is perhaps the capstone of their efforts: the inauguration of the Joseph Grimberg Outstanding Young Advocate Award. This award is sponsored by Drew & Napier LLC in honour of the memory of the late Mr Joseph Grimberg SC, and it will be given out annually to a young lawyer with less than 10 years' of post-qualification experience who has an outstanding advocacy record and a demonstrable commitment to serving the needs of the community.

6. I have been informed by the organising committee that the prizes which have been selected for the inaugural award are, rather fittingly, from their manufacturers' "Shooting Star" line of collectibles. The "star" in this case is undoubtedly Mr Grimberg, who was not only one of our finest advocates, but also an outstanding gentleman who personified the qualities of integrity, humanity, and humility that are so central to legal practice. I hope that this award will spur the younger members amongst us to aspire to Mr Grimberg's example, and strive to become lawyers who are not only highly competent, but also exemplars of professional virtue.

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7. Apart from championing professional excellence, the Academy also plays a vital role in promoting Singapore law. I am therefore delighted this evening to launch a wonderful initiative that has been developed by the Academy's Promotion of Singapore Law Committee. This is a Venture Capital Investment Model Agreements (or "VIMA" for short), which comprises a suite of standard form documents for use by startups in obtaining early stage venture capital financing. The VIMA is in essence a suite of model agreements to be used by start-up founders and venture capital providers in Singapore, and possibly the region, as an industry-accepted standard.

8. The VIMA was conceived by Gregory Tan, General Counsel of Temasek and a member of the Promotion of Singapore Law Committee, and he was inspired by a similar initiative in the US developed by the National Venture Capital Association. A working group led by Gregory comprising lawyers from Wong Partnership, Allen & Gledhill, and Clifford Chance consulted closely with major local and international industry players and the firms who advise regularly in this space to ensure, as far as possible, that the model agreements reflect market consensus and can genuinely be said to be neutral. The SAL has also brought in the Singapore Venture Capital and Private Equity Association ("SVCA") to collaborate on this project as its members are the targeted end-users of these model agreements.

9. This initiative complements the national efforts to foster the growth and vibrancy of the venture capital eco-system in Singapore; and we also expect the

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VIMA will play a key role in driving the adoption of Singapore law for early-stage financing transactions as the model agreements will all provide by default that they are to be governed by Singapore law and that any disputes arising therefrom will be resolved in Singapore. The model agreements can now be freely downloaded on Singapore Law Watch and the SVCA's website, and the Academy has also developed a comprehensive marketing and outreach strategy to promote awareness and adoption of the VIMA.

10. Gregory Tan and the working group are here with us this evening and on behalf of the Academy, I wish to extend my deepest appreciation to them for their efforts in making this a reality. Without their dedication and commitment, this project would not have been possible. I understand that extensive rounds of consultation were held to fine tune the documents, so thanks must also go to everyone who contributed their valuable insights during the consultation process.

11. It has been an eventful year for the Academy. Time does not permit me to highlight the efforts of everyone who has contributed to the work of the Academy this year, but please accept my heartfelt gratitude for your contributions. In particular, I would like to thank the staff of the Academy for their magnificent work. Allow me also to single out Ms Serene Wee, who has so faithfully served the Academy for the past 25 years, of which 12 she has spent as its CEO. Many of us have known and worked closely with her in various ways through the years, and there is no doubt in my mind that she embodies, in so many ways, the central values of the Academy of honour and service.

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12. So to her, our staff, our committee members, our strategic partners and supporters, and to my colleagues on the Senate, I say: thank you all very much!

Please enjoy the rest of the evening!