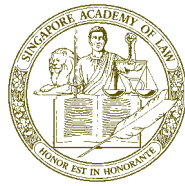




SINGAPORE ACADEMY OF LAW
ANNUAL REPORT

1 APRIL 2002 - 31 MARCH 2003



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The stately facade of City Hall is an emblem for all that our legal environment strives to be ...
... elegantly conceived, quietly commanding and very much a part of every Singaporeans' life.

01 Foreword

By The Honourable The Chief Justice Yong Pung How President, Singapore Academy of Law

The Singapore Academy of Law strives to bring together the various branches of the legal fraternity in a spirit of mutual respect and camaraderie.

Without doubt, the Academy plays a vital role in engendering a shared pride in the practice, learning and dissemination of the law.

The year just past bears testament to the Academy's efforts to improve the legal environment not just for practitioners, but for all involved in and interested in the growth and development of Singapore law.

At the forefront of the Academy's effort to promote the dissemination of the law through accessibility, is the LawNet Secretariat which had a busy year improving the existing infrastructure and putting in place plans to take

LawNet as a legal portal to a regional level through a specially constituted Sub-Committee on the Future of LawNet.

Among the many firsts by the Academy was the introduction of the Council of Law Reporting in connection with the Academy's move to take over the responsibility of publishing the Singapore Law Reports – also a first – from the beginning of 2003.

To ensure that members' social well-being is taken care of in addition to their professional well-being, the Membership and Social Committee was formed in place of the House and Social Committee.

It was also a busy year of firsts for the Academy's alternative dispute resolution arm. The Singapore Mediation Centre entered into various

memoranda of understanding to promote its role as a major element of dispute resolution solutions in the region and the Singapore International Arbitration Centre embarked on a new phase of its development with an alliance with the Singapore Business Federation.

It has been a year of many beginnings for the Academy with new alliances, proposals and developments as the Academy moves from strength to strength as a pillar of the legal fraternity. I would like to express my thanks to the members and staff of the Academy whose continuing efforts and hard work have allowed it to become what it is today and who will be instrumental in moulding it into what it aspires to become.



The Senate

The Senate is headed by the Honourable the Chief Justice Yong Pung How, who is the President of the Academy. As at 31 March 2003, the Vice Presidents of the Academy are the Honourable Attorney-General Mr Chan Sek Keong, Judge of Appeal Justice Chao Hick, the President of the Law Society, and the Dean of the Faculty of Law of the National University of Singapore. The rest of the Senate comprises all High Court Judges, the Solicitors-General, and nine other distinguished members of the profession nominated by the Chief Justice.

Seated from left to right:

Attorney-General Mr Chan Sek Keong; Chief Justice Yong Pung How; Justice Chao Hick Tin

Standing from left to right (1st row):

Justice Lai Kew Chai; Justice Choo Han Teck; Justice Lai Siu Chiu; Justice M P H Rubin;
Justice S Rajendran; Solicitor-General Mr Chan Seng Onn

Standing from left to right (2nd row):

Justice Belinda Ang; Mr V K Rajah, SC; Mr L P Thean; Mr Goh Joon Seng; Associate Professor Tan Cheng Han;
Justice Tan Lee Meng

Standing from left to right (3rd row):

Justice Judith Prakash; Justice Tay Yong Kwang; Second Solicitor-General Mr Lee Seiu Kin;
Mr Giam Chin Toon, SC; Justice Kan Ting Chiu

Standing from left to right (4th row):

Mr Ronnie Quek Cheng Chye; Mr Philip Jeyaretnam, SC; Justice Woo Bih Li

Not in picture:

Mrs Arfat Selvam; Mr Joseph Grimberg, SC; Mr Warren L H Khoo; Professor Tan Yock Lin

The Executive Committee

Justice Tan Lee Meng

Attorney-General
Mr Chan Sek Keong
VICE PRESIDENT

Justice Chao Hick Tin
VICE PRESIDENT

Chief Justice Yong Pung How
PRESIDENT



Associate Professor
Tan Cheng Han
VICE PRESIDENT

Mr Philip Jeyaretnam, SC

Mrs Arfat Selvam
VICE PRESIDENT

Justice Lai Kew Chai



03 Annual Report

By Serene Wee
Director, Singapore Academy of Law

Introduction

Much took place in the financial year just past. There were new initiatives on almost every front of the Academy's various committees and working groups. Some involved work, some involved play and most involved a lot of time and effort from everyone at the Academy and members and supporters who helped in one way or another to ensure that the year was a fruitful one. Here are just some of the highlights of the year 2002/2003.

All in the Family

Membership of the Academy has seen a steady increase over the past few years and as at 31 March 2003, the membership figure stood at 6,620 – a 3.1% increase over the previous year's figure of 6,421. We were happy to welcome some 240 new members to the Academy.

Perspectives from the Profession

– The Annual Lecture

Since its inception in 1994, the Annual Lecture organised by the Academy has become one of the most eagerly anticipated events of the legal year. The Ninth Annual Lecture last year was fittingly titled "Life and the Law – A Personal Journey".

The lecture was held on 16 September 2002 at the Marina Mandarin Singapore. It allowed the audience a personal insight into the life of Justice Sandra Day O'Connor, not merely as a legal luminary, but as a person like any other with challenges faced and hard-won successes. It was an experience that humanised the usually grim face of the law and reminded all that the law has less to do with rules and everything to do with humanity.

Socially Speaking

The Academy is well aware that all work and no play is very unhealthy for its members. On 20 July 2002, the Membership & Social Committee was formed to ensure that members are given ample opportunity to have some fun. Notable events organised for members by the Committee include the forum on the US-Singapore Free Trade Agreement and the ever popular movie nights and cooking classes.

Technology and Such – LawNet Services

The LawNet Secretariat commenced work on a case management system referred to as Legal Prospector 2. It will enable LawNet subscribers to conduct searches that cover research materials from the current Legal Prospector as well as the Singapore Treaties

Database and the various journals available on the Legal Workbench. A new database has also been created to capture Frequently Asked Questions.

Key additions to, and new services on, LawNet include the addition of the Singapore Journal of Legal Studies and the Singapore Journal of International & Comparative Law as well as the Singapore Domain Name Dispute Resolution Policy Decisions to the Legal Workbench and the launch of the Bizfile service in the LawNet Corporate Law Module.

Other new services on LawNet include the successful launch of Electronic Filing System (“EFS”) Phase 4 on 28 May 2002 allowing all case types under the jurisdiction of the Supreme Court to be filed electronically through EFS. Other additions to EFS include CaseWatch, an enhanced

search function enabling the monitoring of commencement of actions against any company or individual as well as Justice Online, a web-based video conferencing system facilitating remote chamber hearings.

A Special Sub-Committee on the Future of LawNet was established in April 2002. Pursuant to its directions, a Strategic Planning Retreat was held on 22 March 2003 to gather the views of LawNet users.

The Sub-Committee, in its final report, has proposed, among other things, a strategy that focuses on maximising LawNet’s core competencies to enable it to be self-funding in the long term.

The Art of Knowledge Acquisition – Legal Education and Training

In the year under review, the Committee on Legal Education and Studies organised some 17 continuing legal education events which were attended by over 1,200 eager and interested participants. The range of programmes which were organised addressed a wide scope of legal interests and were aimed at developing both immediately relevant practice skills as well as a broader knowledge base for the legal practice.

The Technology Law Development Group symposium on “The Impact of the Regulatory Framework on E-Commerce in Singapore” was held in April 2002. It was the first dialogue session organised by the Academy which gathered representatives from the public

and private sectors. Demand for the symposium proceedings as compiled and published, together with an accompanying compact disc, was overwhelming. Since 1982, the Board of Legal Education has trained 5,585 persons through its Postgraduate Practical Law Course (“PLC”). In 2002, the Board accommodated 233 PLC students for preparation and examination for admission to the Singapore Bar.

To promote scholarship in the law and excellence in postgraduate legal study and research among young lawyers, the Academy awards the Singapore Academy of Law Scholarships annually. The recipient of the 2002/2003 SAL Scholarship is Ms Sia Aik Kor who is pursuing a Masters of Law at Harvard University.

The winners of the SAL prizes for 2002/2003 were Ms Davinia Filza bte Abdul Aziz, the top final

year student at the National University of Singapore’s Faculty of Law (2002), and Mr Lavanesan Swaminathan, the top student in the Diploma in Legal Studies course at Temasek Polytechnic (2000).

Spreading the Word of the Law – Law Reporting and Publications

The Singapore Academy of Law Rules were amended on 20 July 2002 to introduce the Council of Law Reporting as a committee of the Academy to oversee the crucial function of law reporting in Singapore.

The Council’s suggestion for a system of neutral citations for the citing of both reported and unreported judgments was accepted by the Judiciary and has been implemented through Practice Directions in the Supreme Court and the Subordinate Courts.

A comprehensive subject index was also compiled and continues to grow in order to standardise, in a coherent form, the subject indexing of the catchwords for all SLR cases.

With effect from 1 January 2003, the Academy took over publication responsibilities for the Singapore Law Reports ("SLR") from LexisNexis. The Academy has appointed CCH Asia Pte Limited to assist in the production of the SLR.

The Academy has also embarked on a massive effort to re-headnote all judgments reported in the SLR from 1965 to 2002.

In the year under review, two issues of the Singapore Academy of Law Journal were published in March and September respectively. The second issue of the Singapore Academy of Law

Annual Review of Singapore Cases was also published. It included four new chapters, namely, Administrative and Constitutional Law, Arbitration, Conflict of Laws and Legal Profession.

The Academy Newsletter was upgraded to a bi-monthly magazine called "*Inter Se*". The first issue of *Inter Se* was launched in May 2002.

Principles of Action – Professional Standards

Senior Counsel in Singapore are appointed pursuant to statute by a selection committee constituted under section 30 of the Legal Profession Act, comprising the Chief Justice, the Attorney-General and the Judges of Appeal. The Senior Counsel appointed by the selection committee for 2003 are the Second Solicitor-General Mr Lee Seiu Kin, Commissioner of

Appeals Mr Lim Teong Qwee of the Appeals Board (Land Acquisition), Mr Andre Yeap Poh Leong, Ms Indranee Thurai Rajah and Mr Philip Antony Jeyaretnam, bringing the total number of persons who have been conferred this distinguished title by the selection committee since 1997 to 35.

The Board of Commissioners for Oaths and Notaries Public appointed 661 advocates and solicitors, 877 public officers and 91 court interpreters as commissioners for oaths. It also appointed 391 advocates and solicitors as notaries public.

Professional Affairs Committee

In the financial year under review, the Professional Affairs Committee began work on an Academy Code of Conduct which is intended to foster a sense of community and identity in the profession. A working group was also established by the Committee to prepare a preliminary proposal on a Code of Best Practices in Advocacy to enhance the standard of advocacy in Singapore.

The Committee also launched a series of lunch-time sessions with experts in various legal and non-legal fields. Dr Sydney Brenner, Nobel Prize Winner in Physiology or Medicine 2002, inaugurated the series with a talk entitled "The Future of the Human Race".

A proposal by the Committee that a database of decisions

handed down by the Court of Three Judges and the Disciplinary Committee be established has also been accepted. The LawNet Secretariat will work with the Supreme Court Secretariat and the Disciplinary Committee to establish the database.

Singapore Mediation Centre ("SMC")

The SMC mediated 139 cases between 1 April 2002 and 31 March 2003.

A variety of ADR training including negotiation, mediation and conflict management workshops were conducted by the SMC almost on a weekly basis. There was an increase in demand for the SMC's in-house ADR workshops and in the year under review the SMC saw an increase of 116.3% in its training revenue.

The SMC also launched DisputeManager.com, an Internet portal that offers a suite of online alternative dispute resolution services on 31 July 2002.

In 2002/2003, the SMC finalised discussions to enter into memoranda of understanding with the Consumer Mediation Unit of the Association of Banks in Singapore, the Insurance Disputes Resolution Organisation and the International Federation of Asian and Western Pacific Contractors' Association.

Through these memoranda of understanding, the organisations concerned will assist, support and promote the SMC, and refer disputes for mediation at the SMC. In return, the SMC will provide mediation, training and consultancy services to cater to their specific needs.

The SMC has set up a multi-disciplinary working committee to develop an Asian model of conflict management. The new model will serve to distinguish Singapore from other countries striving to attract conflict management and dispute resolution business and enable the SMC to compete effectively, especially in Asia.

Singapore International Arbitration Centre ("SIAC")

The SIAC registered 92 cases for the year ending 2002. There was a marginal increase in domestic cases while the number of international cases reached a plateau, caused primarily by the lingering effects of the withholding tax on foreign arbitrators.

On 1 September 2002, the SIAC announced a substantial reduction in its management fees

by 40% in international cases and by 25% in domestic cases.

The first phase of the SIAC arbitrator panel review was also completed. The Local Panel has been replaced by a Regional Panel comprising 131 main panel members, and an additional 36 reserve panel members from the ASEAN community, to serve as arbitrators in a broader range of subject areas.

As part of the SIAC's continuing efforts to promote arbitration as an important avenue for dispute resolution, it published a comprehensive corporate brochure. The brochure was disseminated to in-house counsel and lawyers in and around Asia in addition to the SIAC's international contacts. The SIAC also continued to participate in international and local conferences, and regularly gave talks and presentations to local and international audiences.

Most notable was the SIAC's new alliance with the Singapore Business Federation ("SBF"), made official on 1 April 2003, marking the end of its association with the Singapore Academy of Law. The new alliance positions the SIAC for further growth, enabling it to tap into the vast business network of SBF to promote international arbitration as an important means of dispute resolution.

Conclusion

The financial year 2002/2003 saw the start of many projects, especially in LawNet and in the area of law reporting. The full impact of these projects on the legal system and the practice of law in Singapore is something we can look forward to in 2003 and beyond.

Singapore Academy of Law Chairpersons of Committees and Boards



Chief Justice Yong Pung How
CHAIRMAN
Senior Counsel Selection Committee



**Attorney-General
Mr Chan Sek Keong**
CHAIRMAN
Committee on Legal Education & Studies
Council of Law Reporting
Board of Legal Education



Justice Chao Hick Tin
CHAIRMAN
Publications Committee



Justice Judith Prakash
CHAIRMAN
Law Reform Committee



Mr George Lim Teong Jin
CHAIRMAN
Membership and Social
Committee



Justice Lai Kew Chai
CHAIRMAN
Professional Affairs Committee

**Second Solicitor-General
Mr Lee Siu Kin**
CHAIRMAN
LawNet Management Committee
Technology Law Development Group

Mr Joseph Grimberg, SC
CHAIRMAN
Board of Commissioners for Oaths &
Notaries Public

Justice Tan Lee Meng
CHAIRMAN
Annual Lecture Organising
Committee
Staff Committee

Justice Kan Ting Chiu
CHAIRMAN
Legal Heritage Sub-Committee

04 Highlights of the Year

1 April 2002 – 31 March 2003 Events and new services at a glance

APRIL 2002

1 April

A membership benefits programme giving SAL members discounts and privileges at various establishments was introduced.

11 April

“WTO Rules and Chinese Foreign Trade & Investment Laws” seminar (supported by Network China) was the first seminar organised by the SAL to be conducted in Mandarin.

15 April

SMC concluded its first case under the Singapore Domain Name Dispute Resolution Policy (which provides a framework for resolving “.sg” domain name disputes).

22 to 26 April

SMC conducted its first mediation workshops in Europe (in Malta and Austria).

MAY 2002

31 May

A new magazine, *Inter Se*, was launched.

JULY 2002

5 July

All Bills Supplements from 1961 onwards and All Acts Supplements from 1985 onwards were made available on Legal Workbench.

20 July

The Council of Law Reporting was set up as a committee of the Academy.

25 July

SAL-NUS conference on “Harmonising International Trade Laws and UNCITRAL” was held from 25 to 26 July 2002.

31 July

The Chief Justice launched the SMC’s *DisputeManager.com*, an Internet portal that offers a suite of online alternative dispute resolution (“ADR”) services.

AUGUST 2002

2 to 4 August

6 to 8 August

SMC conducted the first workshops for the Philippines Court of Appeals mediators in Manila.

SEPTEMBER 2002

16 September

SAL held its Ninth Annual Lecture: "Life and the Law – A Personal Journey" by the Honourable Justice Sandra Day O'Connor.

DECEMBER 2002

11 December

SAL signed an agreement with CCH Asia Pte Limited to publish the Singapore Law Reports ("SLR") and a joint marketing agreement with LexisNexis and CCH Asia Pte Limited to market the SLR and Malayan Law Journal as a package.

JANUARY 2003

2 January

A system of neutral citation for all written judgments of Singapore courts and tribunals was begun.

2 January

SAL commenced publication of the new series of Singapore Law Reports in cooperation with CCH Asia Pte Limited.

FEBRUARY 2003

24 February

Complete collection of Singapore Journal of Legal Studies and Singapore Journal of International & Comparative Law together with all past issues of Malayan Law Review was made available online in Legal Workbench.

MARCH 2003

13 March

A Professional Affairs Fund was established.

17 March

Dr Sydney Brenner speaking on "The Future of the Human Race", kicked off the first lunch with experts, a series of lunch-time talks organised by the Professional Affairs Committee.

22 March

A LawNet retreat to discuss LawNet's vision for the future was held at Conrad Centennial Singapore.

1 April 2002 – 31 March 2003

Output at a glance

Membership	6,620 members 1,565 on waiver 7 social events, 880 persons attended
Academy Magazine (<i>Inter Se</i>)	6 issues released
Stakeholding service	4,996 payment-in cases, 7,343 payment-out cases
Legal Education & Studies	22 seminars, 1 major conference and 1 roundtable session conducted; 1,386 persons attended
LawNet Services	3 new databases added
LawNet Training	55 classes conducted; 632 persons attended
Singapore Law Reports	4 volumes published
Academy Digest (Supreme Court Series)	26 issues released
Academy Digest (Subordinate Courts Series)	26 issues released
Annual Review of Singapore Cases	1 issue published

Singapore Academy of Law Journal	2 issues published
Law Reform	8 matters considered
Technology Law Development Group	2 research papers published, 1 dialogue session held, 50 persons attended
Senior Counsel	5 persons appointed
Commissioners for Oaths	1,697 persons appointed
Notaries Public	322 persons appointed
Authentication Services	10,266 certificates issued
Mediation Cases	141 new cases registered in the year under review, 139 mediated, 4 cases under the Singapore Domain Name Dispute Resolution Policy ("SDRP") mediated
Mediation Training	28 workshops, and 1 conference conducted; 685 persons attended
SIAC Arbitration	92 new cases registered

05 Annual Accounts

Summary Financial Statement For The Financial Year Ended 31 March 2003

Important Note: This summary financial statement is derived from the Academy's financial statements and auditors' 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 auditors' 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.

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 Board*;
- g) to refer to the Law Society or the Board* proposals and suggestions regarding matters which in the opinion of the Senate require consideration by the Law Society or the Board*;

- 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; and
- l) to exercise the functions and duties conferred on the Academy under any written law.

* "Board" refers to the Board of Legal Education established under section 3 of the Legal Profession Act (Cap.161, 1997 Revised Edition).

Summary Income and Expenditure Statements for the financial year ended 31 March 2003

	The Group		The Academy	
	2003	2002	2003	2002
	\$	\$	\$	\$
Total income	6,329,850	7,792,639	5,692,881	6,987,104
Total expenditure	(4,886,711)	(4,506,151)	(3,681,566)	(3,540,643)
Surplus before grants and taxation	1,443,139	3,286,488	2,011,315	3,446,461
Grants received or utilised	68,376	365,155	35,255	-
Taxation	(1,740)	52,238	-	-
Surplus after grants and taxation but before transfer to Other Funds	1,509,775	3,703,881	2,046,570	3,446,461
Amounts transferred to Other Funds	(905,882)	(1,389,289)	(1,100,000)	(1,288,500)
Net surplus for the year	603,893	2,314,592	946,570	2,157,961

Summary Balance Sheets as at 31 March 2003

	The Group		The Academy	
	2003	2002	2003	2002
	\$	\$	\$	\$
Property, plant and equipment	784,355	698,987	685,480	542,225
Deferred tax asset	270,473	308,900	-	-
Funds with fund managers	6,577,572	7,114,849	3,170,570	3,261,072
Other non-current assets	168,800	-	168,800	-
Current assets *	126,905,774	160,120,586	122,067,481	155,005,742
Current liabilities *	(111,656,497)	(146,702,341)	(109,028,897)	(143,837,302)
	23,050,477	21,540,981	17,063,434	14,971,737
Accumulated Fund	14,695,858	14,091,965	13,605,992	12,659,422
Other Funds	6,985,771	6,188,074	3,316,415	2,312,315
	21,681,629	20,280,039	16,922,407	14,971,737
Grants	1,368,848	1,260,942	141,027	-
	23,050,477	21,540,981	17,063,434	14,971,737

* Included in current assets and current liabilities are stakeholding monies amounting to \$106,502,112 (2002: \$141,304,609) held in accordance with the Singapore Academy of Law (Stakeholding) Rules 1998 Revised Edition.

Changes in structure of the Academy

There are no material changes in the structure of the Academy for the financial year ended 31 March 2003.

Donations

Tax deductible donations of \$101,380 (2002: \$2,200) were received by the Academy and the Group during the financial year. An amount of \$9,631 (2002: \$2,200) of the donations has been utilised during the financial year.

The donations were utilised in accordance with the objectives of the Academy.

Summary of significant related party dealings

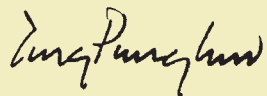
Between the Academy and its subsidiaries	2003	2002
	\$	\$
Management fee expense	402,947	428,574
Food and beverage expense	95,820	82,382

Subsequent event

Singapore International Arbitration Centre (“SIAC”), a subsidiary of the Academy, was transferred out of the Singapore Academy of Law Group for a nil consideration with effect from 1 April 2003 to Singapore Business Federation (“SBF”). The transfer aims to broaden the growth and development of the SIAC. Following the transfer, SBF became the sole member of SIAC.

SIAC has recorded a net asset balance of \$4.1 million and retained earnings of \$0.3 million as at 31 March 2003.

DATED THIS 1ST AUGUST 2003



CHIEF JUSTICE YONG PUNG HOW
PRESIDENT
SINGAPORE ACADEMY OF LAW

Report of the auditors to the members of the Singapore Academy of Law

We have examined the summary financial statement set out on pages 20 to 25.

In our opinion, the summary financial statement is consistent in all material respects with the full financial statements of The Singapore Academy of Law (“Academy”) and the consolidated financial statements of the Group for the financial year ended 31 March 2003 from which it is derived and complies with the requirements of section 21 of the Singapore Academy of Law Act (Cap.294A, 1997 Revised Edition) and regulations made thereunder, applicable to the summary financial statement.

We have issued an unqualified audit report dated 1 August 2003 on the financial statements of the Singapore Academy of Law and the consolidated financial statements of the Group for the financial year ended 31 March 2003, which is as follows:

“Auditors’ report to the members of the Singapore Academy of Law

We have audited the financial statements of the Singapore Academy of Law (“Academy”) and the consolidated financial statements of the Group for the financial year ended 31 March 2003 set out on pages 2 to 29 [therein]. These financial statements are the responsibility of the Academy’s Senate. Our responsibility is to express an opinion on these financial statements based on our audit.

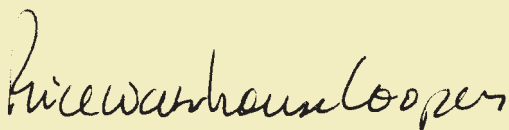
We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Academy’s Senate, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Singapore Academy of Law Act and Singapore Statements of Accounting Standard and so as to give a true and fair view of the state of affairs of the Academy and of the Group as at 31 March 2003, the surplus and changes in funds of the Academy and of the Group and the cash flows of the Group for the financial year ended on that date.

We have considered the financial statements and auditors' report of the subsidiaries, being financial statements included in the consolidated financial statements. The names of these subsidiaries are stated in Note 3 to the financial statements.

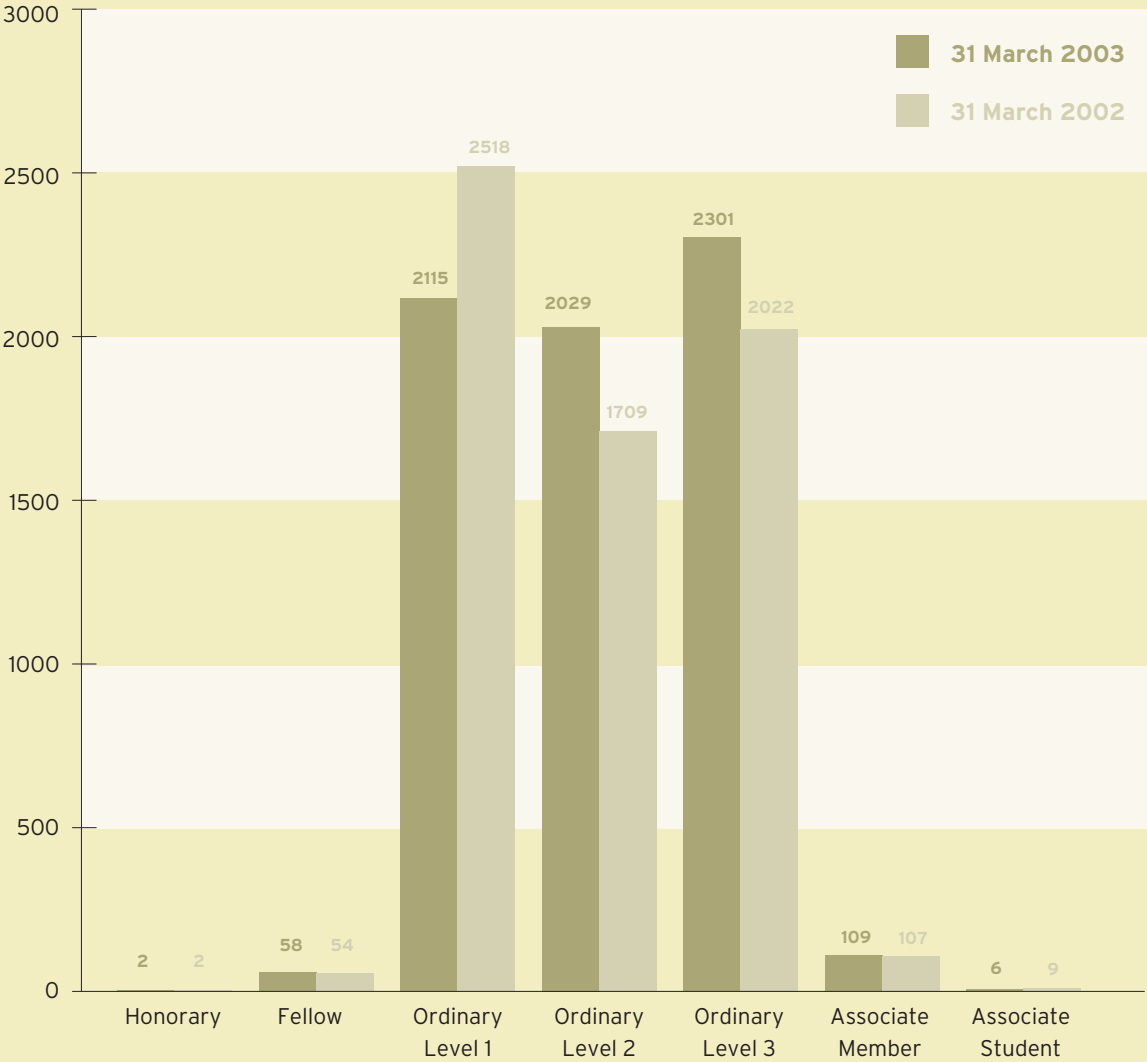
We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Academy are in form and content appropriate and proper for the purpose of the preparation of the consolidated financial statements.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification."



PricewaterhouseCoopers
Certified Public Accountants
Singapore
1 August 2003

Statistics of Composition of Members



Category

- Level 1: < 7 years from date of admission¹ or appointment²
- Level 2: ≥ 7 years and < 12 years from date of admission¹ or appointment²
- Level 3: ≥ 12 years from date of admission¹ or appointment²

¹As advocate and solicitor
²As legal officer in the Singapore Legal Service



SINGAPORE ACADEMY OF LAW

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