



MAKING  
IT BETTER

## OUR MISSION & VALUES

Building up the intellectual capital,  
capability and infrastructure of  
members of the Singapore Academy  
of Law and promoting *ESPRIT DE  
CORPS* among the members of the  
Singapore Academy of Law.

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## ABOUT US

THE SINGAPORE ACADEMY OF LAW (THE “ACADEMY”) HAS CLOSE TO 8,000 MEMBERS COMPRISING ALL PERSONS WHO ARE CALLED AS ADVOCATES AND SOLICITORS OF THE SUPREME COURT OR WHO ARE APPOINTED AS LEGAL SERVICE OFFICERS. THE MEMBERSHIP OF THE ACADEMY COMPRISES OF THE BENCH, THE BAR, AND LARGE NUMBERS OF CORPORATE COUNSEL AND FACULTY MEMBERS OF THE LOCAL LAW SCHOOLS.

THE ACADEMY IS GOVERNED BY THE SENATE WHICH IS HEADED BY THE HONOURABLE THE CHIEF JUSTICE CHAN SEK KEONG AS PRESIDENT. IN THE PERIOD UNDER REVIEW, THE VICE-PRESIDENTS OF THE ACADEMY WERE THE HONOURABLE ACTING ATTORNEY-GENERAL MRS KOH JUAT JONG, THE HONOURABLE JUDGE OF APPEAL JUSTICE CHAO HICK TIN, THE HONOURABLE JUDGE OF APPEAL JUSTICE ANDREW PHANG BOON LEONG, THE HONOURABLE JUDGE OF APPEAL JUSTICE V K RAJAH, PRESIDENT OF THE LAW SOCIETY OF SINGAPORE,

MR WONG MENG MENG, SC AND THE DEAN OF THE FACULTY OF LAW OF THE NATIONAL UNIVERSITY OF SINGAPORE, PROFESSOR TAN CHENG HAN, SC. THE SENATE ALSO COMPRISES THE HIGH COURT JUDGES, THE DEAN OF THE SCHOOL OF LAW OF THE SINGAPORE MANAGEMENT UNIVERSITY, ACADEMIA AND THE PRACTISING PROFESSION.

THE WORK OF THE ACADEMY IS FOCUSED ON THREE KEY AREAS: SUPPORTING THE GROWTH AND DEVELOPMENT OF THE LEGAL INDUSTRY; BUILDING UP THE INTELLECTUAL CAPITAL OF THE LEGAL PROFESSION BY ENHANCING LEGAL KNOWLEDGE; AND IMPROVING THE EFFICIENCY OF LEGAL PRACTICE THROUGH LEGAL TECHNOLOGY. THE WORK OF THE ACADEMY IS DRIVEN BY THESE THREE CORE MANDATES. THIS IN TURN IS DIRECTED TOWARDS RAISING THE STANDARD AND QUALITY OF LEGAL PRACTICE AND BUILDING A STRONG AND DYNAMIC LEGAL COMMUNITY IN SINGAPORE.



**GETTING**



**RESULTS**

**TO RESTRUCTURE AND IMPROVE OUR CLE, THE SINGAPORE INSTITUTE OF LEGAL EDUCATION WAS INCORPORATED ON 18 JANUARY THIS YEAR AS A SUBSIDIARY OF THE SINGAPORE ACADEMY OF LAW. IT WILL OVERSEE AND CO-ORDINATE THE VARIOUS LEGAL EDUCATION INITIATIVES AND PROGRAMMES IN SINGAPORE WHEN IT IS OPERATIONAL IN APRIL 2011.**

I am pleased to present the Singapore Academy of Law annual report for 2009/2010 which sets out our goals and strategies and analyses our performance and achievements in the past year.

**LEGAL INDUSTRY CLUSTER**

One of the core mandates of the Academy is to look at how the legal industry can be made more dynamic and relevant to the times. The Academy initiates programmes to encourage companies and law firms to choose Singapore as their partner for legal solutions, use Singapore law as the governing law for international commercial contracts and Singapore as a venue for international dispute resolution.

Our website Singapore Law Watch ("SLW"), which provides daily Singapore legal news, is extremely popular with the legal community. Page views of SLW has doubled to over 200,000 a month while total number of subscribers increased three-fold to over 4,500 subscribers.

In the past year, the Singapore Mediation Centre continued to promote mediation both locally and abroad. Two new mediation schemes were introduced to provide more cost-effective mechanisms for dispute resolution. Firstly, family law practitioners were encouraged to use mediation for family law cases under a scheme which offers discounted rates. Secondly, the Council for Private Education or CPE Mediation-Arbitration Scheme provides a structured and cost-effective dispute resolution mechanism to cater to the needs of students and private education institutions.

The cluster also organised the inaugural lecture of the SAL Distinguished Speaker Series. The aim is to invite eminent jurists and prominent legal personalities to share their knowledge with members of the legal fraternity in Singapore. The inaugural speaker for the series was The Honourable James Jacob Spigelman AC, Chief Justice of the Supreme Court of New South Wales.

**LEGAL KNOWLEDGE CLUSTER**

To serve the larger community, the legal practitioner needs to constantly upgrade his expertise to remain current and relevant. The Academy has built up and made accessible a large corpus of Singapore law through the *Singapore Law Reports*, LawNet and the many publications that it has produced. We have also provided continuing legal education ("CLE") through seminars, workshops and lectures on both general and specialised areas of law practice.

At the Opening of the Legal Year 2010, Academy Publishing launched the landmark *Singapore Law Reports (Reissue) ("SLR(R)")*, comprising 78 volumes of case law and 6 volumes of consolidated finding aids. With *SLR(R)*, the Academy is able to offer the first complete and integrated set of judgments from 1965 to 2009 in a special limited edition set and on LawNet at affordable prices. In addition, new titles on competition law and corporate governance were published.

The Academy's legal and public education programmes continue to be well attended. One of the highlights was the SAL Forensics Conference and exhibition which was attended by close to 400 local and foreign delegates. The two-day conference featured presentations by 15 eminent speakers including world-renowned forensic scientist, Dr Henry Lee.

The Academy's first public education seminar was similarly well-received. Over 400 students from 21 pre-university institutions attended the inaugural Junior College Law Programme which includes a two-day conference followed by a job-shadowing segment with law firms and other legal institutions.

To restructure and improve our CLE, the Singapore Institute of Legal Education was incorporated on 18 January this year as a subsidiary of the Singapore Academy of Law. It will oversee and co-ordinate the various legal education initiatives and programmes in Singapore when it is operational in April 2011.

**LEGAL TECHNOLOGY CLUSTER**

The Academy develops and promotes the use of the latest technology to facilitate easy, speedy and efficient access to legal information and processes. For the past decade, LawNet has been Singapore's leading legal research website and today, it is subscribed to by more than 90% of Singapore lawyers.

Over the past year, we have extended LawNet services to Malaysia, Australia and the UK.

**OUTLOOK**

Our mission is never ending. While much has been done, there are always new heights to scale and obstacles to overcome. Looking forward, I am confident we have the people and collective sense of purpose to continue the Academy's success. On behalf of the Academy, I wish to thank our members and staff for their contributions which have made possible the achievements in the past year. I look forward to your continuing hard work and support.

**Chief Justice Chan Sek Keong**

President, Singapore Academy of Law

**THE SENATE IS HEADED BY THE  
HONOURABLE THE CHIEF JUSTICE  
CHAN SEK KEONG AS PRESIDENT.**



In the period under review, the Vice-Presidents of the Academy were the Honourable Acting Attorney-General Mrs Koh Juat Jong, the Honourable Judge of Appeal Justice Chao Hick Tin, the Honourable Judge of Appeal Justice Andrew Phang Boon Leong, the Honourable Judge of Appeal Justice V K Rajah, President of the Law Society of Singapore, Mr Wong Meng Meng, SC and the Dean of the Faculty of Law of the National University of Singapore, Professor Tan Cheng Han, SC.

The Senate also comprises the High Court Judges, the Dean of the School of Law of the Singapore Management University, academia and the practising profession.



**SEATED FROM LEFT TO RIGHT**

Mr Wong Meng Meng, SC <sup>1</sup>  
VICE-PRESIDENT  
Judge of Appeal Justice Andrew Phang Boon Leong  
VICE-PRESIDENT  
Acting Attorney-General Mrs Koh Juat Jong <sup>2</sup>  
VICE-PRESIDENT  
Chief Justice Chan Sek Keong  
PRESIDENT  
Judge of Appeal Justice Chao Hick Tin  
VICE-PRESIDENT  
Judge of Appeal Justice V K Rajah  
VICE-PRESIDENT  
Professor Tan Cheng Han, SC  
VICE-PRESIDENT

**STANDING FROM LEFT TO RIGHT**

Justice Tan Lee Meng  
Justice Kan Ting Chiu  
Justice Judith Prakash  
Justice Lai Siu Chiu  
Mr Joseph Grimberg, SC <sup>3</sup>  
Justice Lee Sei Kin

<sup>1</sup> appointed as Vice-President from 18 August 2010  
<sup>2</sup> served as Vice-President up to 30 September 2010  
<sup>3</sup> served as Senate member up to 22 August 2010

**SEATED FROM LEFT TO RIGHT**

Justice Chan Seng Onn  
Justice Andrew Ang  
Justice Belinda Ang Saw Ean  
Justice Choo Han Teck  
Justice Woo Bih Li

**STANDING FROM LEFT TO RIGHT**

Justice Quentin Loh  
Mr Giam Chin Toon, SC  
Mr Charles Lim Aeng Cheng  
Mr Leo Cheng Suan  
Justice Philip Pillai  
Justice Steven Chong  
Professor Hans Tjio  
Justice Tay Yong Kwang

**NOT IN PICTURE**

Mr Michael Hwang <sup>4</sup>  
Mr Sundaresh Menon, SC <sup>5</sup>  
Professor Michael Furmston  
Mr Lucien Wong  
Professor Yeo Tiong Min

<sup>4</sup> served as Vice-President up to 31 July 2010  
<sup>5</sup> appointed as Vice-President from 1 October 2010

**36**  
NEW PUBLICATIONS

**33,357**  
AUTHENTICATION CERTIFICATES  
ISSUED

**4**  
NEW SENIOR  
COUNSEL  
APPOINTMENTS

**169**  
EVENTS ATTENDED  
BY 7,545 PEOPLE

**10,850**  
LEGAL MATERIALS & CASES  
UPLOADED ON LAWNET

**4,500**  
SLW SUBSCRIBERS

**271**  
DISPUTES MANAGED BY SMC

**EVENTS**

- 30 seminars, talks and conferences
- 119 training workshops by LawNet and Singapore Mediation Centre ("SMC")
- 4 marketing and outreach programmes
- 13 social activities and dinners
- 1 essay prize competition
- 2 litigation internship programmes

**HIGHLIGHTS**

- The SAL Forensics Conference featured world-renowned forensic scientist Dr Henry Lee and 14 other eminent speakers.
- Over 400 students from 21 pre-university institutions attended the inaugural Junior College Law Programme
- The 16th Singapore Academy of Law Annual Lecture was delivered by The Honourable Andrew Li, Chief Justice of the Hong Kong Special Administrative Region
- The Honourable James Jacob Spigelman, AC, Chief Justice of the Supreme Court of New South Wales was the inaugural speaker of the SAL Distinguished Speakers series

**PUBLICATIONS**

- 24 fortnightly parts of *Singapore Law Reports ("SLR")*
- 3 issues of *Singapore Academy of Law Journal ("SAJL")*
- 1 issue of *Singapore Academy of Law Annual Review of Singapore Cases*
- 3 Law Reform Committee Reports
- 2 issues of *Inter Se*
- 3 new Academy Publishing titles

**HIGHLIGHTS**

- *The Singapore Law Reports (Reissue) ("SLR(R)")* was launched by The Honourable the Chief Justice Chan Sek Keong

**LEGAL DATABASES**

- 10,850 legal materials and cases over 105 databases uploaded on LawNet
- Number of subscribers to Singapore Law Watch ("SLW") increased three-fold to 4,500

**HIGHLIGHTS**

- Legal Workbench was made available in Australia and New Zealand in Jul 2009

- Singapore legal content was made available throughout the Commonwealth in Sept 2010
- Page views of SLW doubled to over 200,000 per month

**ALTERNATIVE DISPUTE RESOLUTION**

- 125 mediations case-managed by SMC.
- 146 cases adjudicated under the Building and Construction Industry Security of Payment Act

**HIGHLIGHTS**

- Two new mediation schemes were introduced: mediation of family law cases under special discounted rates and CPE Mediation-Arbitration Scheme to cater to the needs of students and private education institutions

**APPOINTMENTS**

- **COMMISSIONERS FOR OATHS:** 531 (1 Oct 2009 – 30 Sept 2010) 1,159 (1 Apr 2010 – 31 Mar 2011)

- **NOTARIES PUBLIC:** 151 (1 Oct 2009 – 30 Sept 2010) 362 (1 Apr 2010 – 31 Mar 2011)

**NEW SENIOR COUNSEL APPOINTMENTS**

- 4 new Senior Counsel appointed

**AUTHENTICATION SERVICES**

- 33,357 authentication certificates issued (inclusive of 2,203 submitted under the Express Authentication Service).

**STAKEHOLDING SERVICES**

- As at 30 Jun 2010: \$395.3 million held
- 9,823 cases paid in, 9,848 cases paid out

All figures reported are for the period 1 Jul 2009 to 30 Jun 2010, unless otherwise stated.



**THE YEAR**



**IN REVIEW**

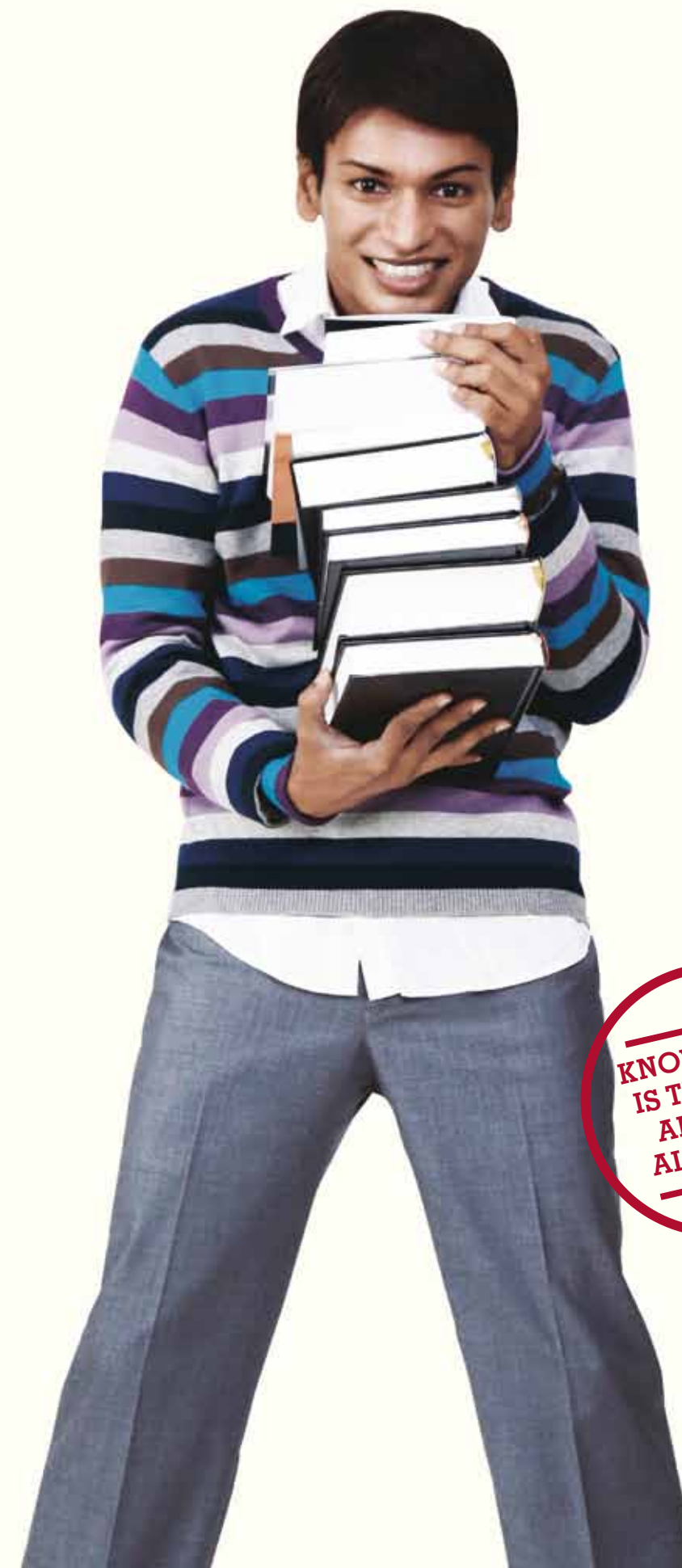


# 1

## through continuing education

Legal knowledge is the intellectual capital of our members. To build a dynamic and progressive legal services sector, the Academy organises legal education programmes, publishes law reports, journals and seminal books, initiates law reform programmes and promotes awareness of our legal heritage. The Academy's focus on continuing legal education will be further enhanced under its newly formed subsidiary, the Singapore Institute of Legal Education which will administer formal training programmes for lawyers-to-be and CPD programmes for practitioners.

**GETTING RESULTS:** More than 6,000 people attended the various seminars, talks and training workshops organised by the Academy last year and the numbers are set to rise. This is a testament of the quality of our programmes which are the result of careful planning of topics and speakers. At the same time, the Academy's publications covering key areas of practice and priced affordably, are recognised as authoritative texts on Singapore law and have been well received both by our members and internationally.



KNOWLEDGE  
IS THE KEY...  
AND WILL  
ALWAYS BE.



**TOP** Judge of Appeal Justice Andrew Phang Boon Leong delivering a speech at the Launch of the *Singapore Law Reports (Reissue)*



**BOTTOM** The inaugural Junior College Law Programme

## CONTINUING LEGAL EDUCATION AND STUDIES

*The Committee on Legal Education and Studies is chaired by the Honourable Judge of Appeal Justice Andrew Phang Boon Leong.*

In the period under review, the Committee organised 18 continuing legal and public education events. A total of 1,931 participants attended the events, a 33% increase from the previous year's 1,457.

One of the major events conducted during the period was the SAL Forensics Conference held on 8 - 9 October 2009. The keynote speaker was world-renowned Dr Henry Lee, Chief Emeritus, Connecticut Department of Public Safety Division of Scientific Services, United States. A total of 379 local and foreign delegates attended this conference which featured 15 eminent speakers.

The inaugural Junior College Law Programme ("JCLP") kicked off with a two-day conference on 23 - 24 November 2009. This was followed by a job-shadowing programme from 24 November to 4 December 2009. A total of 404 students from 21 pre-university institutions completed JCLP 2009.

The SAL Visiting Fellow for 2009/2010 was Professor Ian Fletcher, University College London, who visited in August 2009. Professor Fletcher lectured on "International Insolvency Law".

## POSTGRADUATE PRACTICAL LAW COURSE

*The Board of Legal Education ("the BLE") is chaired by the Honourable Attorney-General Professor Walter Woon.*

In 2009, the BLE provided training places for 293 law graduates in its Postgraduate Practical Law Course ("PLC") comprising 208 law graduates from the National University of Singapore, one solicitor and 85 holders of the Diploma in Singapore Law.

For PLC 2009, the BLE held various classes and exercises, including special lectures, practice class and demonstrations in subjects such as negotiation, advocacy, mediation, drafting of legal agreements and correspondence, alternative dispute resolution and legal technology. The audited accounts of the BLE for the financial year ended 31 March 2009 showed a net surplus of \$232,429.00.

## SAL PRIZES TO TOP STUDENTS

The SAL Scholarship was awarded to Ms Janice Wong for FY2009/2010.

The winners of the SAL Prizes for FY2009/2010 were:-

- **Mr Chen Zhi'en Joel**, top final-year student at the Faculty of Law, National University of Singapore;
- **Mr Matthew Richard Tench**, the top student in a Law Elective for the degree of Master of Business Administration, Nanyang Technological University; and
- **Mr Lum Guo Rong**, the top student in the Diploma in Law & Management, Temasek Polytechnic.

## SINGAPORE ACADEMY OF LAW ANNUAL LECTURE 2009

*The Annual Lecture Organising Committee is chaired by the Honourable Justice Tan Lee Meng.*

The Honourable Chief Justice Andrew Li, Chief Justice of the Hong Kong Special Administrative Region delivered the 16th Singapore Academy of Law Annual Lecture on "The Development of the Common Law in Hong Kong under 'One Country, Two Systems'". The lecture was held on 18 August 2009 at the Supreme Court Auditorium, and was attended by more than 500 people.

## LAW REPORTING

*The Council of Law Reporting is chaired by the Honourable Judge of Appeal Justice Andrew Phang Boon Leong.*

For the period 1 July 2009 to 30 June 2010, 24 fortnightly parts of the *Singapore Law Reports* ("SLR") were produced. A total of 201 Supreme Court decisions were reported comprising 139 High Court decisions and 62 Court of Appeal decisions.

Academy Publishing took on the distribution of the *SLR* in Singapore. As at 30 June 2010, there were 239 subscribers (with 284 subscriptions) to the *SLR*. Subscription prices for *SLR* which have remained unchanged since 1992 were raised by 15% from 2010. A 10% discount was offered for renewals in Singapore.

The *Singapore Law Reports (Reissue)* ("SLR(R)") comprising 78 volumes of reported cases from 1965 - 2009 and six volumes of finding aids (published in March 2010) was launched at the Opening of the Legal Year 2010 by the Honourable the Chief Justice Chan Sek Keong. The electronic edition was made available concurrently on LawNet. Of the 100 sets of the *SLR(R)* that were printed, a total of 81 sets were sold in the period under review.

## LEGAL JOURNALS

*The Publications Committee is chaired by the Honourable Judge of Appeal Justice Chao Hick Tin.*

The Committee published the September 2009 and March 2010 issues of the *Singapore Academy of Law Journal*. A special issue of the *Singapore Academy Law Journal on Land Law* was published in January 2010, featuring 12 contributors and Professor Kevin Gray as guest editor.

The tenth volume of the *Singapore Academy of Law Annual Review of Singapore Cases* was published in June 2010. It contained 23 chapters including a new chapter on Agency and Partnership Law.

From July 2010, the *Singapore Academy of Law Journal* will feature at least one book review per issue. All case notes and the book review will be attributed on the back cover.

Two issues of *Inter Se* were published and distributed to members at no charge.

## LAW BOOKS AND MONOGRAPHS

*The Commissioning Panel is chaired by the Honourable Judge of Appeal Justice Andrew Phang Boon Leong.*

During the period under review, three titles were published:

- *Competition Law and Policy in Singapore*  
Published August 2009;
- *Corporate Governance: Practice and Issues*  
Published in December 2009; and
- *Guidelines for the Assessment of General Damages in Personal Injuries Cases*  
Co-published with Subordinate Courts in June 2010.

## LAW REFORM

*The Law Reform Committee is chaired by the Honourable Justice Judith Prakash.*

The Committee had six meetings during the period under review. Three papers were published on the following matters: review of ancillary orders after foreign divorce or annulment; enactment of a new Powers of Attorney Act; and review of existing legal framework on online gambling and gaming in Singapore.

Matters considered by the Committee included the reciprocal enforcement of maintenance orders, opinion evidence, legal professional privilege, negative jurisdictional rulings in arbitration, foreign limitation periods in private international law, the Inheritance (Family Provision) Act and building and construction law.

## LEGAL HERITAGE

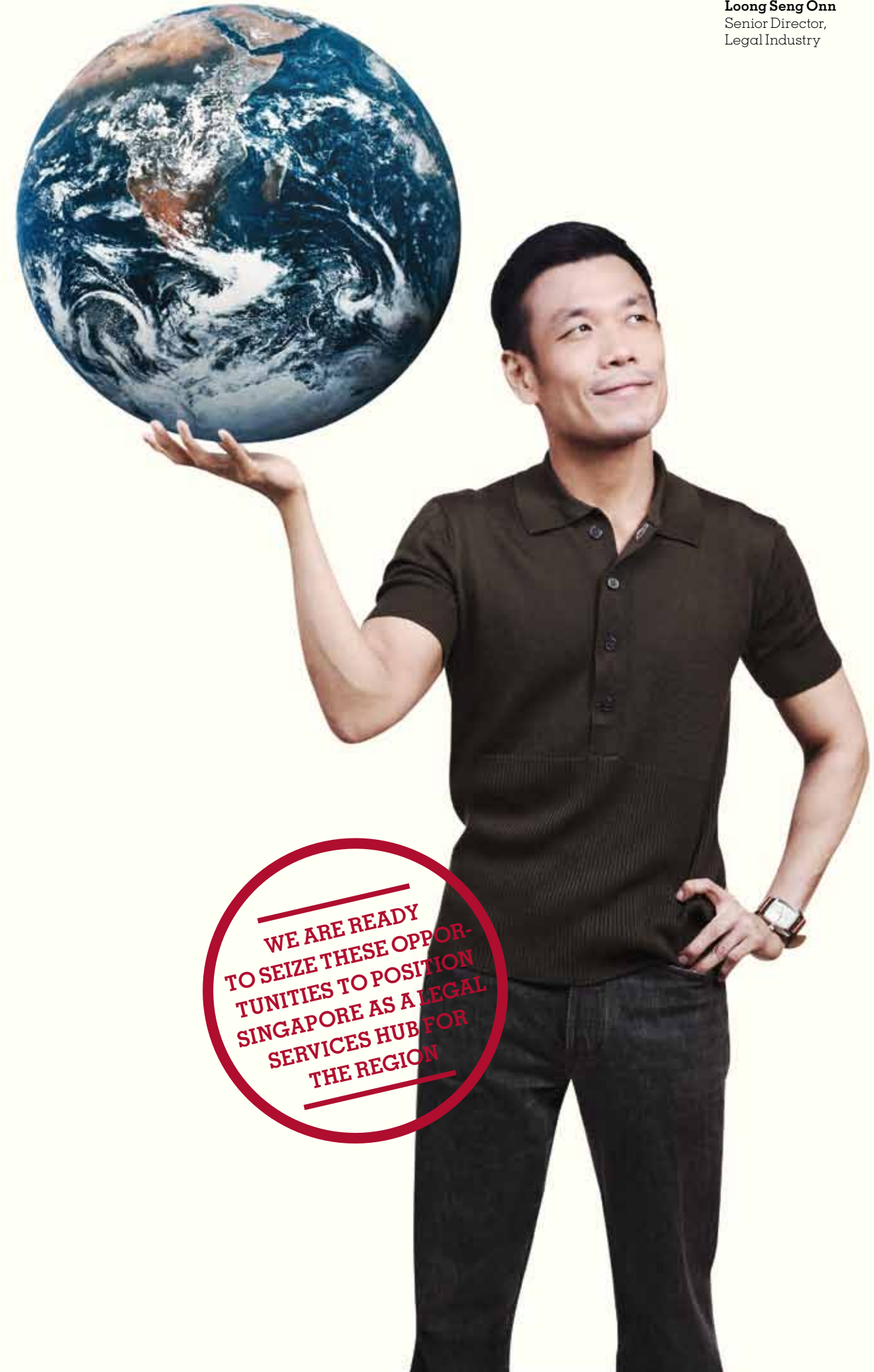
*The Legal Heritage Committee is chaired by the Honourable Justice Kan Ting Chiu.*

In the period under review, four oral history interviews were completed bringing the total number of completed interviews to 14. Another three interviews are in progress and four others have also agreed to be interviewed. Sixty-eight hours of oral history have been recorded since the start of the project in 2005.

The work of compiling a master index of materials relating to Singapore's legal history is in progress. A book on former Chief Justice Wee Chong Jin was published. The book entitled, *The First Chief: Wee Chong Jin – A Judicial Portrait* was launched by The Honourable the Chief Justice Chan Sek Keong on 28 September 2010.

The Committee will undertake a new project to publish a booklet on Singapore's legal history. It will be the first publication on legal history that will be written and produced with the general reader in mind. The booklet is expected to be ready in the first quarter of 2011.

“KNOWLEDGE IS KEY...  
AND WILL ALWAYS BE.  
YOU ARE ONLY AS GOOD  
AS HOW UPDATED AND  
UPGRADED YOU ARE.  
WE CONTINUALLY  
SEEK TO PROVIDE  
YOU AN ARSENAL  
OF KNOWLEDGE  
TOOLS TO MAKE YOU  
CURRENT AND BETTER  
IN YOUR LAW”



WE ARE READY  
TO SEIZE THESE OPPOR-  
TUNITIES TO POSITION  
SINGAPORE AS A LEGAL  
SERVICES HUB FOR  
THE REGION

## 2

# through active engagement

The Academy is uniquely positioned to draw on the expertise and experience of its members to grow, develop and promote the Singapore legal industry. Together with private practitioners, judicial officers, Government legal officers, in-house counsel, legal academics and foreign lawyers, we hold dialogues, strategise, plan and execute programmes that cover a wide range of topics affecting the legal profession and practice, the administration of justice and the law.

**GETTING RESULTS:** Increasingly, the legal profession looks to the Academy as the leader in providing the means to improve the standards of legal practice, develop *esprit de corps* among members and develop new initiatives to revitalise the industry. This is evidenced by the wide participation and interest in the various talks, seminars, marketing and outreach programmes, and social and other activities organised by the Academy in the past year.

## PROMOTION OF SINGAPORE LAW

*The International Promotion of Singapore Law ("IPSL") committee (now known as the "Singapore Law Committee") is chaired by the Honourable Judge of Appeal Justice V K Rajah.*

The SingaporeLaw website has 27 chapters dealing with the different aspects of Singapore commercial law. A new chapter, written by the Inland Revenue Authority of Singapore, on Singapore Income Taxation was added during the period under review. The most frequently visited pages were the articles on Singapore commercial law and court judgments.

A number of marketing activities were carried out to promote the use of Singapore law as a neutral governing law in cross-border transactions and Singapore as a neutral venue for alternative dispute resolution ("ADR").

These include:

- **A lunch with Mr Li Ming Lin, Minister Counsellor (Economic and Commerce) and other representatives from China Embassy on 17 September 2009.** Mr Li was very supportive of the work of the committee and agreed to provide assistance to the committee during its promotional efforts in China.
- **A presentation to China Council for the Promotion of International Trade ("CCPIT") on 22 October 2009.** This Mandarin presentation held by the IPSL committee, SMC and SIAC was attended by more than 20 representatives from different large Chinese organisations in Singapore, including COSCO holdings and Bank of China. The representatives expressed great interest in the arbitration and mediation services in Singapore.
- **A breakfast seminar organised by the IPSL committee and the Singapore International Chamber of Commerce ("SICC") on 23 March 2010.** The seminar covered two topics: (a) setting aside arbitral awards and (b) commercial implications from the new language requirement for Indonesian transactions. There was also an interactive panel discussion between the speakers and the audience after the presentations.
- **A special dialogue session organised by the IPSL committee for the participants at the Inter-Pacific Bar Association ("IPBA") Conference 2010.** The dialogue session

covered a variety of topics, ranging from understanding China market trends to the future development of the Chinese legal profession. The dialogue session received good feedback from the 180 participants. It was also a good opportunity for IPSL committee to promote Singapore as a venue for alternative dispute resolution to an international audience attending the IPBA Conference.

The IPSL secretariat organised the inaugural lecture of the SAL Distinguished Speaker Series ("SALDSS") on 6 May 2010. The SALDSS speakers are eminent jurists and prominent legal personalities who can contribute to the development of legal knowledge and the Singapore legal sector. The inaugural speaker for the series was The Honourable James Jacob Spigelman AC, Chief Justice of the Supreme Court of New South Wales. His Honour delivered a paper on "Freezing Orders in International Commercial Litigation".

Singapore Law Watch (SLW) continued to increase in subscriptions and page views. The total number of subscribers increased three-fold to over 4,500 subscribers and the number of page views doubled to over 200,000 per month.

## ALTERNATIVE DISPUTE RESOLUTION ("ADR") - MEDIATION

*The chairman of the Board of Directors of the Singapore Mediation Centre ("SMC") is the Honourable Justice Andrew Ang.*

SMC mediated 125 matters from 1 July 2009 to 30 June 2010.

From 1 July 2009 to 30 June 2010, SMC administered 146 adjudication cases.

For the period 1 July 2009 to 30 June 2010, SMC conducted 45 workshops (excluding workshops at the Singapore Management University).

Two new mediation schemes were implemented:

- **Mediation of family law cases.** SMC worked with prominent family law practitioners to encourage the mediation of family law cases. A scheme was developed where such cases were mediated at SMC at discounted rates.
- **CPE Mediation-Arbitration Scheme.** The Scheme provides a structured and cost-effective dispute resolution mechanism to cater to the needs of students and private education institutions. A Memorandum of



**TOP** Chief Justice Chan Sek Keong presenting a token of appreciation to Chief Justice of the Supreme Court of New South Wales, The Honourable James Jacob Spigelman AC

**BOTTOM** A Mandarin dialogue session was organised for the Inter-Pacific Bar Association Conference 2010 participants

Understanding was signed between the Council for Private Education (“CPE”), SMC and the Singapore Institute of Arbitrators (“SI Arb”) on 22 April 2010 to establish this scheme.

To strengthen SMC’s panel of mediators, SMC developed a Master Mediator pilot project. Under this scheme, SMC would build up the expertise and skills of about 20 selected mediators by organising special training, workshops and seminars. The objective is to develop a group of highly skilled mediators and to enhance their reputations.

SMC ended FY 2008/2009 with a net profit after tax of S\$ 225,358, an increase of 46.6%. Its retained earnings as at 31 March 2010 was \$1,515,056.

#### PROFESSIONAL AFFAIRS

*The Professional Affairs Committee (“PAC”) is chaired by the Honourable Judge of Appeal Justice V K Rajah.*

During the period under review, the PAC held quarterly lunch meetings to discuss matters arising from, and to provide direction to the work of the various *ad hoc* sub committees and the five Professional Chapters that had been established by the PAC to reach out to the various stakeholders and to ensure continual reflection and engagement with key stakeholders in the various areas of interest.

The various chapters and sub-committees of the PAC carried out the following activities during the period under review:

- **The Corporate Counsel Chapter** worked with the Singapore Corporate Counsel Association (“SCCA”) to organise a “Conversations with CEOs” seminar on 15 September 2009. This seminar saw a large turn-out of both SCCA and SAL members who provided very positive feedback and requested for a “re-run” of the series in 2010.
- **The Foreign Lawyers Chapter (“FLC”):** In 2010, the FLC organised a talk entitled “The Final Curtain for Anti-suit Injunctions in Europe” on 13 May 2010. Sixty-seven participants attended this talk which was organised by the Foreign Lawyers Chapter and the German-Singaporean Lawyers’ Association (“GSLA”).
- **The Professional Practice and Development Chapter (“PDPC”):** The Inaugural Litigation

Internship Programme 2009 was held successfully in July 2009 over two weeks involving 20 interns. The programme was designed to promote litigation as a viable career option for young lawyers. The highlight of the programme was a one week attachment with Senior Counsel. There was also a one week institutional component during which the interns visited the Attorney-General’s Chambers, the Supreme Court and the Subordinate Courts.

- **The Professional Values Chapter (“PVC”):** The PVC collaborated with the Ethics Committee of the Law Society of Singapore to organise two events: (a) Dialogue on the Ethics of Family Law Practice; and (b) The Biennial Ethics Series: The Ethics of the Law. The two events were well-attended by members.
- **The Young Members’ Chapter (“YMC”):** The YMC, together with Fountain Court Chambers and the Singapore Academy of Law worked towards the establishment of the inaugural Christopher Bathurst Essay Prize Competition, an essay competition for younger practitioners and students. The author of the winning paper was given the opportunity to do a 2-week internship with Fountain Court Chambers in London, UK.
- **Talk with Experts Sub-Committee:** During the period of review, two lunchtime talks were organised. “Organ Transplant – The Key Ethical Issues” was held on 25 August 2009. The speakers for the talk were Professor Alastair Campbell, Professor of Medical Ethics, NUS; and Associate Professor Roy Joseph, Chairman of the National Medical Ethics Council. The second talk, “Rewriting the History of Singapore before Raffles” was delivered by Mr Kwa Chong Guan, Head of External programmes, S. Rajaratnam School of International Studies.

The Professional Courtesy and Etiquette Sub-Committee (“PCE”) was set up in December 2009 to address the concern over an increase in the number of occasions where lawyers failed to observe proper decorum in court and to extend basic courtesy to the Court and fellow lawyers in advocacy and professional communications. Dr Stanley Lai, SC and Ms Teh Hwee Hwee were appointed to co-chair the PCE. During the period under review, the PCE worked on a reference guide on professional courtesy and etiquette for lawyers and this guide is expected to be completed by the end of 2010 or by early 2011.

“ THESE ARE EXCITING TIMES FOR THE SINGAPORE LEGAL INDUSTRY WITH INCREASING OPPORTUNITIES IN ASIA, THE PROLIFERATION OF INTERNATIONAL AND CROSS-BORDER WORK AND THE PROGRESSIVE LIBERALISATION OF LEGAL PRACTICE. WE ARE READY TO SEIZE THESE OPPORTUNITIES TO POSITION SINGAPORE AS A LEGAL SERVICES HUB FOR THE REGION.”



**TOP** Ms Jennifer S Marie, Mr George Lim Teong Jin, Mr Andre Francis Maniam and Dr Stanley Lai Tze Chang were appointed as Senior Counsel in 2010



**BOTTOM** "Kids Bake-Out!", a Membership & Social Committee's charity project was held in support of the WeLL programme

## IMPLEMENTATION OF STRATEGIC DIRECTION

*The Steering Committee on Strategic Direction is chaired by the Honourable Judge of Appeal Justice V K Rajah*

The SAL Strategic Planning Retreat 2010 (the "Retreat") was held on 2 October 2010 to discuss the following topics: (a) future of conveyancing; (b) raising the bar of small law firms, and (c) criminal bar proficiency upgrade. These will be studied by sub-committees led by (a) Mr Vincent Hoong (Chief Executive, Singapore Land Authority) and Ms June Celine Low (Director, Singapore Land Registry); (b) Mr Chelva Rajah SC, and (c) Chief District Judge Tan Siong Thye, respectively. The Honourable Justice Steven Chong has been appointed to chair the Retreat.

## APPOINTMENT OF SENIOR COUNSEL

The Senior Counsel appointed for 2010 were Mr George Lim Teong Jin, Ms Jennifer S Marie, Mr Andre Francis Maniam, Dr Stanley Lai Tze Chang, bringing the total number of persons who have been conferred this distinguished title under section 30(1) of the Legal Profession Act (Cap. 161) to 58.

## APPOINTMENT OF COMMISSIONERS FOR OATHS AND NOTARIES PUBLIC

*The Board of Commissioners for Oaths and Notaries Public ("the Board") is chaired by Mr Joseph Grimberg, SC.*

1,690 commissioners for oaths and 513 notaries public were appointed for the period 1 July 2009 to 30 June 2010. In the period under review, the Board had to convene a panel to hear complaints that were made against two commissioners for oaths. In view of these complaints, the Board is in the process of drafting guidelines and procedures to deal with future complaints against commissioners for oaths and notaries public.

## AUTHENTICATION SERVICES

The number of authentication certificates issued for the period 1 July 2009 to 30 June 2010 totalled 33,357 (including 2,203 submitted under the Express Authentication Service).

## MEMBERSHIP AND SOCIAL ACTIVITIES

*The Membership and Social Committee is chaired by the Honourable Justice Lai Siu Chiu.*

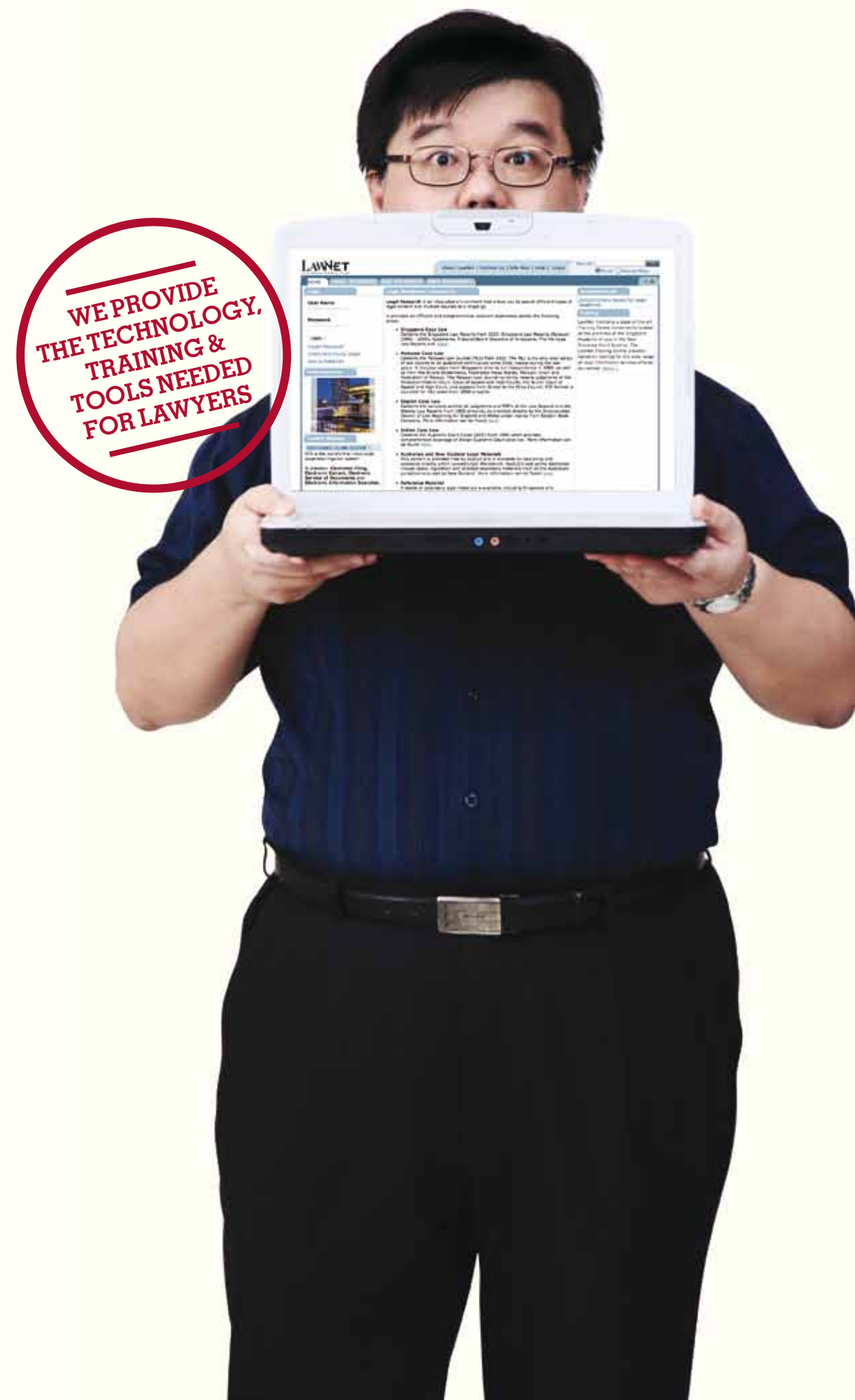
The Committee organised 12 events for members in the period under review. The SAL – Norton Rose Lawyers & Bankers Debate 2009 held on 31 July 2009 was attended by more than 300 foreign lawyers, bankers and their guests. A second debate NUS-Norton Rose Debate 2010, "Those Who Can't Teach, Do" was held on 7 May 2010. A total of 313 participants, including lawyers, academics and law students from NUS and SMU attended the debate at the Supreme Court Auditorium.

The Singapore Academy of Law's Membership & Social Committee, NUS Faculty of Law and SMU School of Law held the first joint law students event open to NUS, SMU and overseas law students on 21 August at the SMU Ngee Ann Kongsi Auditorium. A total of 100 students attended the panel discussion with six members from different segments of the legal profession.

The Membership & Social Committee's charity project "Kids Bake-Out!" was held in support of the WeLL programme (or We Love Learning) on 23 November 2009. Sixty children participated in the event and a total of \$15,358.20 in donations was raised for the WeLL programme.

For the period 1 July 2009 to 30 June 2010, 14 selected retail outlets and service providers in Singapore also participated in the SAL membership privileges programme.

As at 30 June 2010, membership of the Academy stands at 8,532, a 3.93% increase from the previous year. 2,260 members have been granted a waiver of membership fees pursuant to rule 4 of the SAL rules.



WE PROVIDE  
THE TECHNOLOGY,  
TRAINING &  
TOOLS NEEDED  
FOR LAWYERS

### 3

## through user participation

In November 2010, LawNet celebrated 20 years of achievements in promoting the use of technology for legal research and online services for the legal community. Through focus group discussions and other feedback channels, we listen and respond to what our users need and look at how we can improve our services.

**GETTING RESULTS:** LawNet is the legal research tool of choice in Singapore, available 24x7 and subscribed to by more than 90% of the legal professionals in Singapore. In recent months, we have made LawNet available to users in UK, Australia and New Zealand. While we continue to add new content and functionalities every year, we have also managed to keep the service affordable. LawNet has helped to raise the standard of legal work in Singapore and in terms of service and functions, it is comparable to any global commercial information provider.



## LAWNET

*The LawNet Management Committee is chaired by the Honourable Justice Lee Seiu Kin.*

*The Singapore Law Reports (Reissue) ("SLR(R)") was made available on Legal Workbench concurrently with the launch of the print edition in January 2010. The SLR(R) is displayed as the priority law report with links to the corresponding judgments in the Singapore Law Reports ("SLR"), unreported judgments and Malayan Law Journal.*

In December 2009, the preferential pricing scheme for Legal Workbench subscriptions was expanded to apply to two new groups: (a) corporate counsel who are members of both the Singapore Corporate Counsel Association and the Academy; and (b) Qualifying Foreign Law Practices whose lawyers are members of the Academy.

Subscriptions to Legal Workbench increased by 7% for firms on preferential rate (which now includes corporate counsel) and 9.2% for corporations under the standard rate. As at 30 June 2010, the subscriber base stands at 4002.

Various enhancements to the LawNet Portal were incrementally released, with improvements made to design and usability. Of note, a new Case Treatment feature was added to the case view page which allows users to be able to make a quick evaluation of the precedential value of the case at a glance. An enhancement was also added to search functionality, allowing users to do searches within their 'search results'.

## E-LITIGATION

*The Electronic Litigation Systems ("ELS") Committee is chaired by the Honourable Justice Lee Seiu Kin.*

Development of the integrated Electronic Litigation System ("iELS") is ongoing with the release of a further three re-iterations (or builds) of the prototype for feedback from users during the year under review. In total, 14 re-iterations were released. The re-iteration released in June 2010 enabled users to test the end-to-end flow of a litigation process for the first time.

Lunchtime feedback sessions were held for lawyers and their support staff, with their needs and suggestions taken into consideration for subsequent "builds" of the system.

As iELS is being developed, the existing EFS ("Electronic Filing System") will continue to be enhanced as and when needed until it is replaced by iELS. Changes to EFS were made to cater for the introduction of the Mental Capacity Act and amendments to the Bankruptcy Act and Rules. These were implemented in March and June 2010 respectively.

**“ WE PROVIDE THE  
TECHNOLOGY,  
TRAINING AND  
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LAWYERS TO BE  
MORE EFFICIENT  
AND BE OF BETTER  
SERVICE TO THEIR  
CLIENTS.”**

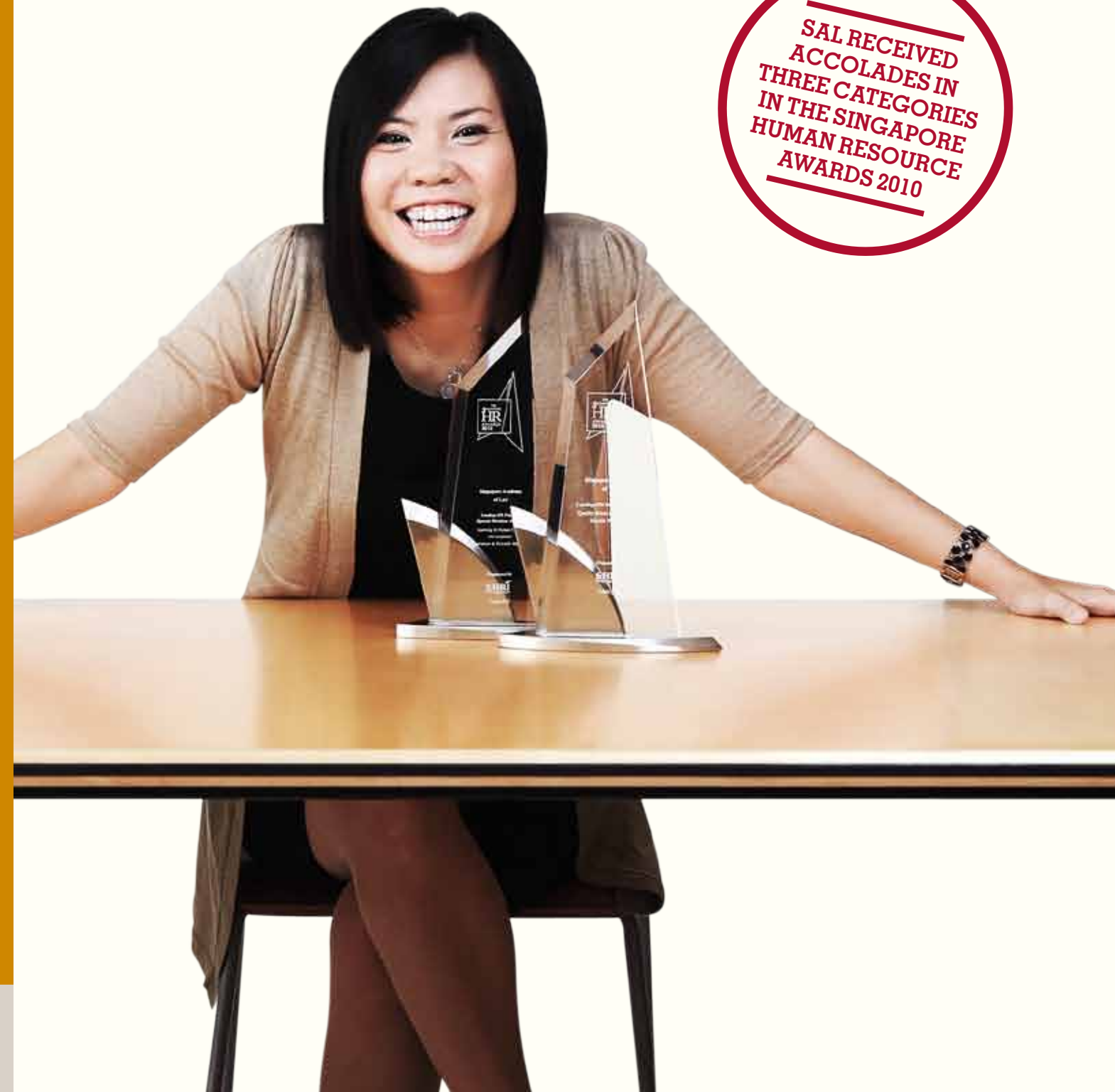
## 4

## through human capital

We recognise that a company can only be as good as its people. At the Academy, human capital is our most valuable asset. We have various programmes which focus on developing skills and knowledge and encouraging a healthy work-life balance. Our reward and compensation strategy has enabled us to motivate our staff for better performance and retention.

**GETTING RESULTS:** Our people really make the difference at the Academy, and more than ever, we proved this last year by producing strong results for our members and the community that we serve. In recognition of our human resource practices, the Academy was conferred three Singapore Human Resource Awards in the categories of Leading HR Practices in Quality of Work-Life, Physical & Mental Well-Being, Compensation & Rewards Management and HR Learning & Human Capital Development.

SAL RECEIVED  
ACCOLADES IN  
THREE CATEGORIES  
IN THE SINGAPORE  
HUMAN RESOURCE  
AWARDS 2010



## STAKEHOLDING SERVICE

The number of stakeholding transactions increased a mere 1% in the period under review (1 July 2009 to 30 June 2010). The total number of payment-in transactions decreased from 10,017 cases for the period 1 July 2008 to 30 June 2009 to 9,823 for the period under review. For the same period, the total number of payment-out transactions increased from 9,486 to 9,848 cases. The stakeholding money held as at 30 June 2010 was \$395.3 million, \$64.3 million higher than that on 30 June 2009. While the amount of stakeholding money handled increased 19%, the income increases is insignificant (from \$2.0 million to \$2.1 million). This was mainly due to the significant drop in the bank interest rates and the re-classification of some stakeholding income as investment income after the transfer of \$30 million into an investment fund held with the fund managers.

## INVESTMENTS

For FY2009/2010, the SAL surplus funds managed by the fund manager on a discretionary basis made a profit of \$1.4 million compared to a loss of \$5.02 million in the previous financial year. The increase was mainly due to capital gain after the recovery of the financial market. As at 31 March 2010, the market value was \$31 million, \$1 million higher than the book value of \$30 million.

In May 2009, a sum of \$30 million stakeholder fund was placed out with the fund manager to be managed on a non-discretionary basis. Investment decisions relating to the stakeholder fund are taken by a 7-man SAL Investment Committee chaired by the President SAL. As at 31 March 2010, the market value of the non-discretionary portfolio was \$30.9 million.

## SAL GROUP FINANCE AND ADMINISTRATION

In FY 2009/2010, total operating income for the SAL Group increased by 13% from \$10.17 million in FY 2008/2009 to \$11.54 million and operating expenditure decreased by 0.2% from \$9.80 million in FY 2008/2009 to \$9.78 million. The operating surplus for the SAL Group increased by 378% from \$0.37 million in FY 2008/2009 to \$1.76 million in FY 2009/2010.

In FY 2009/2010, there was a net investment gain of \$2.11 million compared to the investment loss of \$5.26 million in FY 2008/2009.

The SAL Group ended with a surplus of \$3.90 million in FY 2009/2010. This was an increase of 183% when compared to the deficit of \$4.72 million in FY 2008/2009.

The Academy's own operating income increased by 7% from \$9.09 million in FY 2008/2009 to \$9.70 million in FY2009/2010. Total operating expenditure for the Academy decreased by 7% from \$8.73 million in FY 2008/2009 to \$8.15 million in FY 2009/2010. The surplus from operations increased by 333% from \$0.36 million in FY 2008/2009 to \$1.55 million in FY 2009/2010.

The Academy ended with a surplus of \$3.70 million in FY 2009/2010 compared to a deficit of \$4.87 million in FY 2008/2009, an increase of 176%.

## HUMAN RESOURCE

The approved staff establishment for SAL and SMC as at 30 June 2010 was 86, of which 63 positions were filled by full-time staff and three positions were filled by part-time staff.

The Academy benchmarks itself in HR practices in the market. During the year under review, SAL received accolades in three categories in the Singapore Human Resource Awards, organised by the Singapore Human Resource Institute.

These awards are:

- HR Practices in Quality Work-Life, Physical & Mental Well-Being (Leading);
- HR Practices in Compensation & Rewards Management Award (Special Mention); and
- HR Practices in Learning & Human Capital Development Award (Special Mention).

**THE ACADEMY  
BENCHMARKS ITSELF  
IN HR PRACTICES IN  
THE MARKET. DURING  
THE YEAR UNDER  
REVIEW, SAL RECEIVED  
ACCOLADES IN THREE  
CATEGORIES IN THE  
SINGAPORE HUMAN  
RESOURCE AWARDS  
2010, ORGANISED BY  
THE SINGAPORE HUMAN  
RESOURCE INSTITUTE.**

**CAROL LIEW**  
Deputy Director  
Professional Affairs &  
Membership Affairs,  
Appointments and Awards

**GAY WEI PING**  
Chief Technology Officer  
SAL Technology

**LOONG SENG ONN**  
Senior Director  
Legal Industry

**DEANNA KWOK**  
Assistant Director  
Academy Publishing

**CLARE WONG**  
Assistant Director  
Human Resource &  
Administration  
(up to 19 Sep 2010)

**LIM SENG SIEW**  
Senior Director  
LawNet

**LOW HUI MIN**  
Chief Financial Officer  
Stakeholding, Finance &  
Investment

**ANDREW YEOH**  
Assistant Director  
Academy Publishing  
(Editorial Operations)



**SERENE WEE**  
Chief Executive  
Chief Executive's Office

**CLIFFORD WONG**  
Deputy Director  
LawNet Portal & E-Publishing



**LAI WAI LENG**  
Assistant Director  
Finance & Membership

**BALA SHUNMUGAM**  
Director  
Academy Publishing

**FOO KIM LENG**  
Assistant Director  
Corporate Communications  
& Events Management

**FINANCIAL**  
**REVIEW**

# The Singapore Academy of Law and its Subsidiaries

(Incorporated in Singapore)

## Summary Financial Statements for the financial year ended 31 March 2010

**IMPORTANT NOTE** These summary financial statements as set out on pages 40 to 45 are derived from Singapore Academy of Law ("the Academy") and its subsidiaries ("the Group") 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 results and state of affairs 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 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;
- (ka) 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
- (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, 2009 Revised Edition].

## Summary Income and Expenditure Statements for the financial year ended 31 March 2010

	THE GROUP		THE ACADEMY	
	2010	2009	2010	2009
	\$	\$	\$	\$
<b>Operating income/(expenditure)</b>				
Operating income	11,541,079	10,172,589	9,699,304	9,091,034
Operating expenditure	(9,783,921)	(9,804,820)	(8,146,078)	(8,732,542)
<b>Surplus from operating activities</b>	<b>1,757,158</b>	<b>367,769</b>	<b>1,553,226</b>	<b>358,492</b>
<b>Investment income/(expenditure)/ Other gains/(losses) from investment – net</b>				
Investment income	1,634,364	1,959,012	1,634,364	1,959,012
Other gains/(losses) from investment – net	612,308	(7,037,348)	612,308	(7,037,348)
Investment expenditure	(136,880)	(179,880)	(136,880)	(179,880)
<b>Surplus/(deficit) from investing activities</b>	<b>2,109,792</b>	<b>(5,258,216)</b>	<b>2,109,792</b>	<b>(5,258,216)</b>
<b>Total operating and investment income/(expenditure)</b>				
Total income	13,787,751	5,094,253	11,945,976	4,012,698
Total expenditure	(9,920,801)	(9,984,700)	(8,282,958)	(8,912,422)
<b>Surplus/(deficit) from operating and investing activities</b>	<b>3,866,950</b>	<b>(4,890,447)</b>	<b>3,663,018</b>	<b>(4,899,724)</b>
ADD :				
Grants utilised	55,204	178,220	33,778	33,779
<b>Surplus/(deficit) before income tax and contribution to Consolidated Fund</b>	<b>3,922,154</b>	<b>(4,712,227)</b>	<b>3,696,796</b>	<b>(4,865,945)</b>
LESS :				
Income tax and contribution to Consolidated Fund	(18,000)	(11,585)	-	-
<b>Surplus/(deficit) after income tax and contribution to Consolidated Fund</b>	<b>3,904,154</b>	<b>(4,723,812)</b>	<b>3,696,796</b>	<b>(4,865,945)</b>

**Summary Statements of Comprehensive Income  
for the financial year ended 31 March 2010**

	THE GROUP		THE ACADEMY	
	2010	2009	2010	2009
	\$	\$	\$	\$
<b>Surplus/(deficit) after income tax and contribution to Consolidated Fund</b>	<b>3,904,154</b>	(4,723,812)	<b>3,696,796</b>	(4,865,945)
<b>OTHER COMPREHENSIVE INCOME:</b>				
Financial assets, available-for-sale				
- Fair value gains/(losses), net of contribution	<b>2,582,368</b>	(715,294)	<b>2,582,368</b>	(715,294)
<b>Total comprehensive income</b>	<b>6,486,522</b>	(5,439,106)	<b>6,279,164</b>	(5,581,239)

**Summary Balance Sheets  
as at 31 March 2010**

	THE GROUP		THE ACADEMY	
	2010	2009	2010	2009
	\$	\$	\$	\$
Property, plant and equipment	<b>769,147</b>	1,210,593	<b>757,489</b>	1,203,570
Intangible asset	<b>2,081,870</b>	-	<b>2,081,870</b>	-
Available-for-sale financial assets	<b>25,470,097</b>	23,445,221	<b>25,470,097</b>	23,445,221
Current assets	<b>431,435,215</b>	271,939,613	<b>424,978,112</b>	269,986,427
Non-current asset	-	1,909,769	-	1,909,769
Current liabilities	<b>(420,198,297)</b>	(265,654,591)	<b>(415,405,989)</b>	(265,184,903)
Non-current liabilities	<b>(437,507)</b>	(216,602)	<b>(276,109)</b>	(33,778)
	<b>39,120,525</b>	32,634,003	<b>37,605,470</b>	31,326,306
General fund	<b>31,679,788</b>	27,619,209	<b>30,094,264</b>	26,241,043
Other funds	<b>6,092,674</b>	6,249,099	<b>6,163,143</b>	6,319,568
Accumulated surplus	<b>37,772,462</b>	33,868,308	<b>36,257,407</b>	32,560,611
Fair value reserves	<b>1,348,063</b>	(1,234,305)	<b>1,348,063</b>	(1,234,305)
	<b>39,120,525</b>	32,634,003	<b>37,605,470</b>	31,326,306

**Notes to the Summary Financial Statements  
for the financial year ended 31 March 2010**

**1. Stakeholding funds**

Included in current assets and current liabilities are stakeholding funds, held in accordance with the Singapore Academy of Law (Stakeholding) Rules, amounting to \$412,427,069 [Note 1(a)] (2009: \$261,293,081) and \$411,879,185 (2009: \$261,293,081) respectively.

(a) Stakeholding funds comprise the following:

	THE GROUP AND ACADEMY	
	2010	2009
	\$	\$
Included in current assets:		
Cash at bank	<b>265,719,784</b>	235,293,081
Deposits with financial institutions	<b>117,200,338</b>	21,000,000
Financial assets at fair value through profit or loss	-	4,630,000
Financial assets, available-for-sale	<b>29,646,579</b>	-
Financial assets, available-for-sale - accrued income	<b>223,933</b>	-
Amount (owed to)/owed by the Academy	<b>(363,565)</b>	370,000
	<b>412,427,069</b>	261,293,081
Represented by:		
Stakeholding funds included in current liabilities	<b>411,879,185</b>	261,293,081
Add: Fair value gain on financial assets, available-for-sale	<b>547,884</b>	-
	<b>412,427,069</b>	261,293,081

During the financial year, the Academy 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	
	2010	2009
	\$	\$
Funds with fund manager:		
Available-for-sale financial assets (included in current assets)	<b>29,646,579</b>	-
Cash and cash equivalents (included in current assets)	<b>1,040,937</b>	-
Accrued income (included in current assets)	<b>223,933</b>	-
	<b>30,911,449</b>	-
Less: Fund management fee payable (included in current liabilities)	<b>(10,164)</b>	-
	<b>30,901,285</b>	-

**Notes to the Summary Financial Statements  
for the financial year ended 31 March 2010**

**2. Funds of the Academy with fund manager**

Included in the available-for-sale financial assets, current assets and current liabilities of the Group are funds of the Academy placed with a fund manager amounting to \$31,026,808 [Note 2(a)] (2009: \$27,348,175).

(a) Funds with fund manager comprise the following financial assets/liabilities:

	<b>THE GROUP AND ACADEMY</b>	
	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Funds with fund manager:		
Available-for-sale financial assets	<b>25,470,097</b>	23,445,221
Cash and cash equivalents (included in current assets)	<b>5,414,703</b>	3,830,167
Derivative financial instruments [included in current assets/(liabilities)]		
- assets	<b>17,286</b>	-
- liabilities	<b>(23,365)</b>	(155,967)
Accrued income (included in current assets)	<b>168,303</b>	246,754
	<b>31,047,024</b>	27,366,175
Less: Fund management fee payable (included in current liabilities)	<b>(20,216)</b>	(18,000)
	<b>31,026,808</b>	27,348,175

**3. Grants**

Included in the non-current liabilities are grants amounting to \$161,398 (2009: \$216,602) for the Group and \$Nil (2009: \$33,778) for the Academy.

**4. Changes in structure of the Academy**

There are no material changes in the structure of the Academy for the financial year ended 31 March 2010.

**Notes to the Summary Financial Statements  
for the financial year ended 31 March 2010**

**5. Summary of significant related party transactions**

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

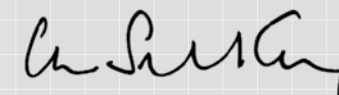
(a) Income and expenditure for services

	<b>THE GROUP</b>		<b>THE ACADEMY</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Secondment fees and development expenses received from subsidiary	-	-	<b>515,738</b>	476,385
LawNet levy income received from related government bodies	<b>347,496</b>	316,478	<b>347,496</b>	316,478
Food and beverage income received from subsidiary	-	-	<b>58,539</b>	54,237
Seminar fees, workshop income, food and beverage and other income received from related government bodies	<b>301,908</b>	272,165	<b>292,038</b>	265,610
Office rental, secondment and other charges paid to related government bodies and related entities	<b>543,483</b>	577,551	<b>509,659</b>	552,404

(b) Key management personnel compensation

<b>THE GROUP AND ACADEMY</b>	
<b>2010</b>	<b>2009</b>
<b>\$</b>	<b>\$</b>
<b>1,722,993</b>	1,897,303

Dated this 18th August 2010



Chief Justice Chan Sek Keong  
President  
Singapore Academy of Law



### **Independent Auditor's Report to the Members of the Singapore Academy of Law**

We have audited the financial statements of Singapore Academy of Law ("the Academy") and its subsidiaries ("the Group") for the financial year ended 31 March 2010 in accordance with Singapore Standards on Auditing and in our report dated 18 August 2010 we expressed an unqualified opinion on the financial statements ("the audited financial statements") which is as follows:

### **Independent Auditor's Report to the Members of the Singapore Academy of Law**

We have audited the accompanying financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group") set out on pages xx to xx\*, which comprise the balance sheets of the Academy and of the Group as at 31 March 2010, the income and expenditure statements, the statements of comprehensive income and changes in funds and reserves of the Academy and of the Group, and consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Academy of Law Act (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### *Opinion*

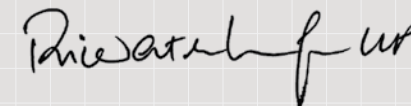
In our opinion,

- (a) the income and expenditure statement, the statement of comprehensive income, balance sheet and statement of changes in funds and reserves of the Academy and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards 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 2010, the results and changes in funds and reserves of the Academy and of the Group, and the cash flows of the Group for the financial year ended on that date, and
- (b) the accounting and other records required by the Act to be kept by the Academy and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."

The accompanying summarised financial statements set out on pages 40 to 45 have been derived from the audited financial statements and are the responsibility of the Academy and Group's management. Our responsibility is to express an opinion on whether these summarised financial statements are consistent, in all material respects, with the audited financial statements and whether they comply 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 statements.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements and comply with the requirements of section 21 of the Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) and regulations made thereunder, applicable to summarised financial statements.

For a better understanding of the Academy's financial performance and position and of the scope of our audit, these summarised financial statements should be read in conjunction with the audited financial statements and our audit report thereon.

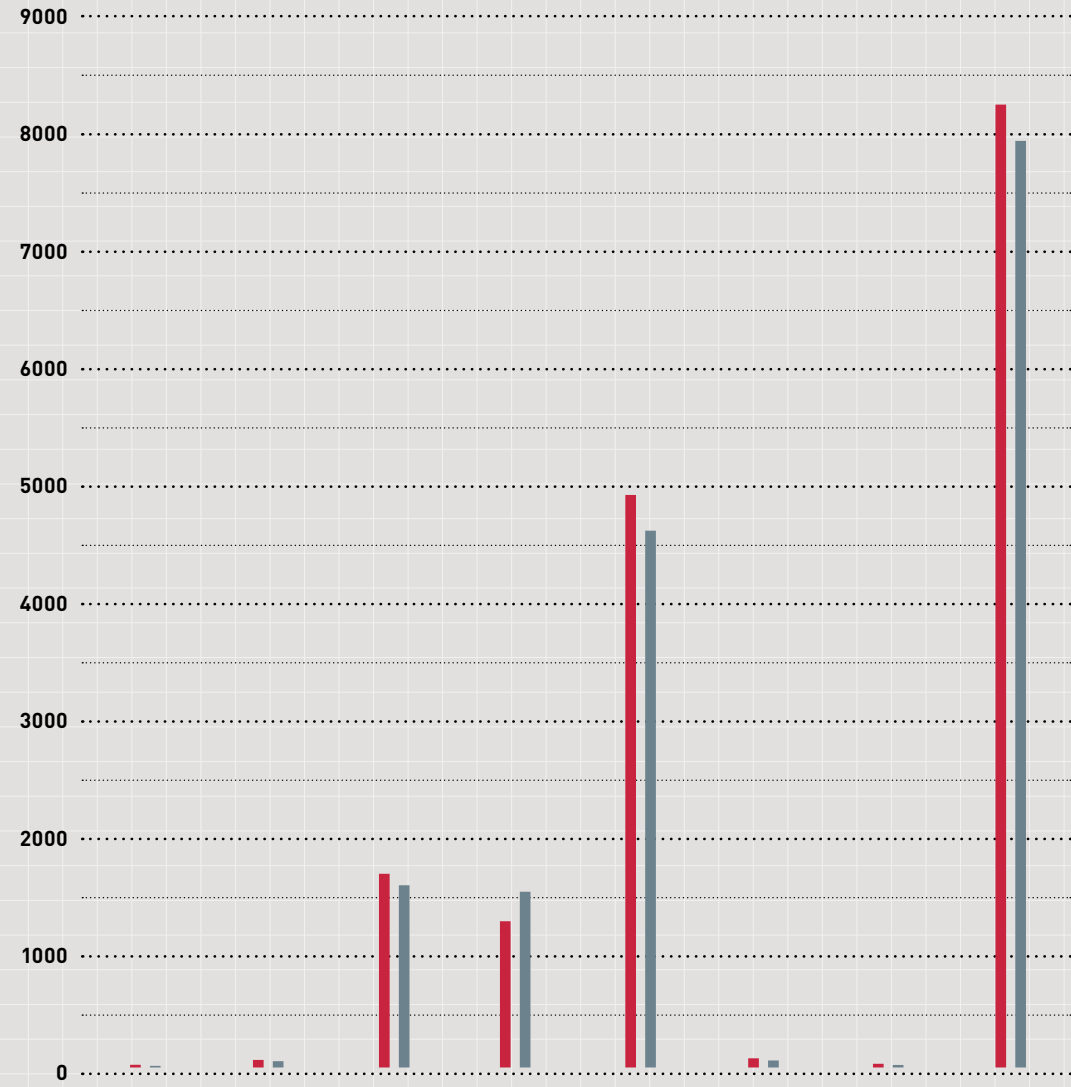


PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 18 August 2010

\*The page numbers are as stated in the Independent Auditor's Report dated 18 August 2010 included in The Singapore Academy of Law's Financial Statements for the financial year ended 31 March 2010.

**Statistics on Composition  
of Members**



	Honorary	Fellow	Ordinary Level 1	Ordinary Level 2	Ordinary Level 3	Associate Member	Associate Student	Total
<b>31 Mar 10</b>	3	77	1734	1393	4949	114	8	8278
<b>31 Mar 09</b>	3	73	1658	1513	4625	102	6	7980

CATEGORY



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