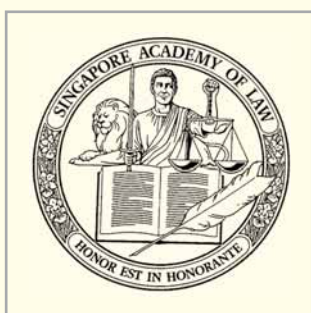




SINGAPORE ACADEMY OF LAW
ANNUAL REPORT
2003-2004

C O N T E N T S



Singapore Academy of Law
Annual Report

1 April 2003 – 31 March 2004

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MISSION STATEMENT

Building up the intellectual capital, capability
and infrastructure of members of the
Singapore Academy of Law.

Promotion of *esprit de corps* among members of
the Singapore Academy of Law.

FOREWORD

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



The Singapore Academy of Law plays a vital role in ensuring the continuing legal education of its members and in the dissemination of local law. Also at the forefront of the Academy's aims is the fostering of close ties between the different branches of the profession to encourage intellectual discourse and a collegiate sense of unity in service of the law. The Academy was hard at work in the year under review to ensure that it continues to fulfil its role with efficiency and sensitivity to the needs of its members.

In the year under review, the Academy devoted much time to the evaluation and consolidation of existing projects. A committee was constituted to review and assess the impact and functionality of the courts' electronic filing system ("EFS") and to look into how the existing system could be improved. The recommendations which I have approved have begun to be put in place by the EFS Review Implementation Committee. The Academy has begun work on the reissue of the *Singapore Law Reports* backset, with a complete set of new headnotes and catchwords. Feedback sessions in connection with this have been conducted. The LawNet Secretariat sat down to re-evaluate the LawNet Training Centre, resulting in the upgrading of the centre's premises and training software to better meet the needs of trainees.



The need to stay current in a constantly changing world cannot be overstated. Along with efforts to improve on existing initiatives were a number of new projects and welcome changes. The Legal Education and Studies Committee launched the SAL Visiting Fellows Programme which allows members to learn from and exchange ideas with leading legal minds from around the world. The Technology Law Development Group started a “Tech Law Watch” segment in *Inter Se* magazine to keep members informed of the latest developments taking place in the rapidly-evolving field of technology law. The Singapore Mediation Centre also embarked on a successful re-branding campaign under its new leadership with the launch of its new corporate logo and a promotional documentary that was broadcast on Channel NewsAsia.

The Academy has had a busy year but can derive satisfaction from the fact that it has made every effort to fulfil its statutory duties to the legal community. The coming year will have its share of challenges for the Academy. I am confident that those challenges will be dealt with capably and effectively, as the Academy continues to invest in its infrastructure and people.



THE SENATE

The Senate

The Senate is headed by The Honourable the Chief Justice Yong Pung How, who is the President of the Academy. The Vice-Presidents of the Academy are The Honourable Attorney-General Chan Sek Keong; The Honourable Justice Chao Hick Tin; the President of The Law Society of Singapore, Mr Philip Jeyaretnam SC; and the Dean of the Faculty of Law of the National University of Singapore, Associate Professor Tan Cheng Han SC. The Senate also comprises the High Court Judges and Judicial Commissioner, the Solicitors-General, and nine other distinguished members of the profession nominated by the Chief Justice.

Seated from left to right:

Attorney-General Chan Sek Keong; Chief Justice Yong Pung How;
Mr Philip Jeyaretnam SC

Standing from left to right (1st row):

Justice Lai Kew Chai; Justice Choo Han Teck; Justice Lai Siu Chiu; Justice MPH Rubin;
Justice Chao Hick Tin

Standing from left to right (2nd row):

Mr George Tan Keok Heng; Justice Tay Yong Kwang; Justice Judith Prakash;
Justice Belinda Ang Saw Ean; Justice V K Rajah; Mr L P Thean;
Associate Professor Tan Cheng Han SC

Standing from left to right (3rd row):

Mr Leo Cheng Suan; Justice Kan Ting Chiu; Associate Professor Dora Neo Swee Suan;
Mr Giam Chin Toon SC; Justice Woo Bih Li; Judicial Commissioner Andrew Ang; Second
Solicitor-General Lee Seiu Kin

Standing from left to right (4th row):

Professor Tan Yock Lin; Solicitor-General Chan Seng Onn; Justice Tan Lee Meng; Mr Joseph
Grimberg SC; Mr Goh Joon Seng

Not in picture:

Mr Warren L H Khoo

THE EXECUTIVE COMMITTEE



Chief Justice
Yong Pung How
PRESIDENT



Attorney-General
Chan Sek Keong
VICE-PRESIDENT



Justice Chao Hick Tin
VICE-PRESIDENT



Mr Philip Jeyaretnam
SC
VICE-PRESIDENT



Associate Professor
Tan Cheng Han SC
VICE-PRESIDENT



Justice Tan Lee Meng



Justice Lai Kew Chai



Mr George Tan
Keok Heng

ANNUAL REPORT

by Serene Wee
Director,
Singapore Academy of Law



Introduction

It is time again to take stock of all we have managed to achieve in the past financial year. It was a busy year especially in the areas of law reporting and publications, as well as LawNet services. Always in the wings were the Academy's social events, to ensure that hard work was matched with equal opportunity to have fun. Many thanks to everyone at the Academy and members and supporters who helped in one way or another to make the year a successful one. Here are some highlights of the financial year ("FY") 2003/2004.

Membership and Social Activities

Membership figures at the Academy increased by 3.2% over those of 2003. As at 31 March 2004 we were proud to have some 6,835 members.

The SAL Annual Lecture

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

Titled "*Economic Development and the Legal Evolution in China*", the tenth SAL Annual Lecture was delivered by His Excellency Mr Xiao Yang, Chief Justice and President of the Supreme People's Court, The People's Republic of China. It was held on 9 September 2003 at the Hotel Inter-Continental Singapore. The audience of some 375 members and invited guests was treated to a first-hand account of the rapid developments being made within China's legal and economic systems.

Membership and Social Committee

The Membership and Social Committee is chaired by Mr George Lim.

In the period under review, 11 events were organised. Some 1,886 members participated in these events. The highlight of the year was the inaugural debate between the medical Alumni Association and the Academy which took place on 11 July 2003 and which received local media coverage. Four movie nights were organised in addition to tours to places of interest. An informal forum on the US-Singapore Free Trade Agreement and a Corporate Focus Group Forum on the relationship between in-house counsel and external counsel were also organised.

Additionally, the Academy's membership benefits programme was extended to include a total of 34 establishments. The Academy's collaboration with DBS Bank on the SAL-DBS Visa Gold Card came to an end. On 18 December 2003, the Academy, in partnership with Citibank, launched the Citibank-SAL Visa Affinity Gold credit card for members.

LawNet Services and the Electronic Filing System (“EFS”) Review

The LawNet Management Committee is chaired by The Honourable Second Solicitor-General Lee Seiu Kin.

In April 2003, The Honourable the Chief Justice tasked an EFS Review Committee to undertake a comprehensive evaluation of the existing EFS scheme and to make suggestions on how best to address the system’s shortcomings. The Honourable the Chief Justice accepted the findings of the committee in August 2003 and constituted the EFS Review Implementation Committee to work with the Supreme Court, CrimsonLogic and the LawNet Secretariat to put the recommendations into place.

Legal Prospector 2 (“LP2”), a new and enhanced system for legal research in LawNet’s Legal Workbench module was soft-launched in October 2003. Twelve new databases were added to LP2 including the *Singapore Law Review*, the *Singapore Academy of Law Annual Review of Singapore Cases*, legal updates and bulletins from major law firms, practitioners’ texts, decisions from the Copyright Tribunals and Disciplinary Committee, *Singapore Law Reports (Reissue)* (1992–2002) and Asean Law content.

An internal case management system for uploading content to LP2 was also implemented.

The LawNet Training Centre (“LTC”), together with CrimsonLogic, started work on upgrading the infrastructure of the LTC to include new computer terminals as well as an integrated software system. The LawNet Management Committee endorsed proposals to target lawyers, legal secretaries, paralegals, IT staff of law firms and corporate counsel as possible participants in LTC’s courses. In the year under review, the LTC

conducted 46 training classes attended by 389 participants.

A joint review of the Information Communication Technology (ICT) landscape in the legal sector was also conducted by the LawNet Technical Director together with a team from the Infocomm Development Authority (IDA). A report will be presented to the LawNet Management Committee upon completion of the review.

Legal Education and Training

Legal Education and Studies Committee

The Committee on Legal Education and Studies is chaired by The Honourable Attorney-General Chan Sek Keong.

A total of 15 legal education events, attended by some 896 participants, were organised. These included the “*Life Sciences and the Law*” seminar series conducted in collaboration with the Bioethics Advisory Committee over six Saturdays in September and October 2003, and a conference titled “*Intellectual Property and Biological Resources — Law and Policy*” which it co-organised.

The Committee also established the SAL Visiting Fellows Programme which seeks to invite legal luminaries from over the world to lecture on a variety of specialist subjects. This was made possible with funding from the Academy’s Legal Development Fund. The first Visiting Fellow was Regius Professor of Civil Law, the late Professor Peter B H Birks, All Souls College, Oxford who conducted a three-day seminar series titled “*The Law of Restitution: The First Quinquennium of the New Millennium*”.

Board of Legal Education

The Board of Legal Education is chaired by The Honourable Attorney-General Chan Sek Keong.

ANNUAL REPORT



In the year under review, the Board provided training places for 199 law graduates in the Postgraduate Practical Law Course ("the PLC"). The File Management System for the Civil Procedure module of the course was introduced and a new section comprising multiple-choice questions was added to the Professional Responsibility Paper in the PLC examinations.

SAL Scholarships and Prizes

To promote scholarship in the law and excellence in postgraduate legal study and research among young lawyers, the Academy awards scholarships annually. The recipient of the 2003/2004 SAL Scholarship is Ms Thian Yee Sze who is pursuing a specialist research study programme in Laws at the Beijing University, China.

The winners of the SAL Prizes for 2003/2004 were Ms Low Siew Ling, the top final year student at the National University of Singapore's Faculty of Law; Mr Christopher Rankin Palm, the top student in a Law Elective for the degree of Master of Business Administration, Nanyang Technological University; and Mr Quek Yong Qiang and Ms Sheela Kumari Devi, the best final year students in the Diploma in Law and Management course at Temasek Polytechnic.

Law Reform

Law Reform Committee

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

Eight meetings were held during the course of the year under review. Matters considered by the committee included the reform of the choice of law rules relating to contract; the rationalisation of legislation relating to the grant of leave to appeal; the reform of the law relating to the transfers of civil proceedings between courts; and the confidentiality of arbitration proceedings in Singapore.

At the request of the Ministry of Health, the committee also reviewed and provided feedback on the Human Organ Transplant (Amendment) Bill 2003 and the Regulation of Biomedical Research Bill 2003.

In addition, a plain English lexicon for Latin terms commonly used in court proceedings, titled "*Plain English Guide to Latin Expressions*", was published in February 2004.

Technology Law Development Group ("TLDG")

The TLDG is chaired by The Honourable Second Solicitor-General Lee Seiu Kin.

The TLDG submitted a number of research papers including one on multilingual domain names titled "*Beyond '.SG' – Extending Singapore's Alternate Dispute Resolution Services to 'gTLD's' and 'MLDN's' – Policy Perspectives*" and a research paper titled "*Computer Output as Evidence*" reviewing the current state of Singapore law concerning the

admissibility of computer output as evidence and proposing options for law reform. This research paper was subsequently published for public consultation in November 2003. A seminar series was also jointly organised by the TLDG and the National University of Singapore on "*Elements of Information Technology Law*".

"*Tech Law Watch*", a regular column by the TLDG in *Inter Se* magazine, was launched and features articles by various technology law specialists on the challenges and developments in the field. In conjunction with this, an online web forum was also launched to allow interested persons to register as members and to contribute their thoughts and give feedback.

Law Reporting and Publications

Council of Law Reporting

The Council of Law Reporting is chaired by The Honourable Attorney-General Chan Sek Keong.

In the period under review, four volumes (24 parts) of the Singapore Law Reports ("the SLR") were published and distributed to subscribers. Twenty-six issues each of the Supreme Court Series and Subordinate Courts Series of the *Academy Digest* were released to subscribers.

The cover format of the fortnightly parts of the SLR was revised to include brief descriptions of the cases in each part. This follows the format adopted by the *Weekly Law Reports* published by the Incorporated Council of Law Reporting for England and Wales. The "*Table of Cases*" was removed from each part of the SLR and, instead, is now published in cumulative form in each quarterly volume of the SLR.

Work started in the period under review to produce a new set of catchwords and headnotes for a reissue of the SLR backset.

The Council of Law Reporting approved the styling of the backset as the "*Singapore Law Reports (Reissue)*" and that it be cited as "SLR(R)". As at 31 March 2004, nearly all the backset cases have been published on Legal Prospector 2 with new headnotes and paragraph numbers inserted.

Both series of the *Academy Digest* continue to be made available to subscribers via e-mail and fax. They are also accessible through LawNet's Legal Prospector 2.

The Publications Committee

The Publications Committee is chaired by The Honourable Justice Chao Hick Tin.

Two issues of the *Singapore Academy of Law Journal* ("the Journal") and the *Singapore Academy of Law Annual Review of Singapore Cases (2002)* were published.

To enhance the international profile of Academy publications, publishers of international indexes of legal periodicals are being approached to get the Journal indexed. The range of articles published in the Journal was broadened to include articles on legal developments in the common law world, on the laws of Asia-Pacific jurisdictions, and on comparative and international law. A panel of international referees for the Journal, comprising experts in various areas of the law, was also established.

Other Publications

Six issues of the Academy magazine, *Inter Se*, were distributed to members. *Inter Se* continued to feature "*Legislation Watch*", a periodic update on developments in Singapore legislation prepared by the Attorney-General's Chambers.

Legal Heritage Sub-Committee

The Legal Heritage Sub-Committee is chaired by The Honourable Justice Kan Ting Chiu.

ANNUAL REPORT



A book of essays on various aspects of Singapore's legal history, under the general editorship of Dr Kevin Tan Yew Lee, will be published. In-principle agreement was given for the Academy to jointly publish the book with Marshall Cavendish International (Singapore) Pte Ltd. The book is titled "*Essays in Singapore Legal History*". The editing of the text was completed and new photographs were commissioned to illustrate the book. Permission was obtained from various persons and organisations to reproduce additional images. The book is expected to be published in December 2004.

Professional Standards

Senior Counsel Selection Committee

The Senior Counsel Selection Committee is chaired by The Honourable the Chief Justice Yong Pung How.

The Senior Counsel Selection Committee is constituted under section 30 of the Legal Profession Act and, in addition to The Honourable the Chief Justice, comprises of The Honourable Attorney-General and The Honourable Judge of Appeal. Pursuant to that section, it is responsible for appointing Senior Counsel in Singapore.

The Senior Counsel appointed for 2004 are Professor Andrew Phang Boon Leong of the Singapore Management University and Associate Professor Tan Cheng Han of the National University of Singapore, bringing the total number of persons who have been

conferred this distinguished title since 1997, to 38.

Board of Commissioners for Oaths and Notaries Public

The Board of Commissioners for Oaths and Notaries Public is chaired by Mr Joseph Grimberg SC.

In the year under review, it appointed 673 advocates and solicitors, 831 public officers and 91 court interpreters as commissioners for oaths. It also appointed 400 advocates and solicitors as notaries public.

Authentication Service

The Academy provides an authentication service for signatures. In the year under review, 11,532 certificates were issued under this service.

Professional Affairs Committee

The Professional Affairs Committee is chaired by The Honourable Justice Lai Kew Chai.

The committee met on five occasions in the year under review. A proposed Professional Creed was produced and feedback from members was received on it. It has been reviewed by the Attorney-General's Chambers and is expected to be submitted to the Senate for adoption shortly.

A series of lunchtime talks titled "*Talks with Experts*" was also organised. Dr Rohan

Gunaratna spoke on "*The Current and Emerging Threat of Suicide Terrorism*" and Mr K Kesavapany spoke on "*Unseen Considerations in Malaysia-Singapore Relations*".

Work commenced on the Academy's next five-yearly conference, to be held in January 2006, which will review the developments in Singapore law in the preceding five-year period. The Honourable Justice V K Rajah is Chairman of the organising committee.

Stakeholding Service

The number of stakeholding transactions increased in the period under review. The total number of payment-in transactions increased from 4,996 cases in FY 2002/2003 to 6,509 cases in FY 2003/2004. The total number of payment-out transactions saw a decline, from 7,343 cases in FY 2002/2003 to 6,308 cases in FY 2003/2004.

Subsidiary Companies

Singapore Mediation Centre ("SMC")

The Honourable Justice Chao Hick Tin was appointed Chairman upon the retirement of Mr Goh Joon Seng, and Mr Loong Seng Onn replaced Ms Teh Hwee Hwee as Executive Director.

A new corporate logo was also launched and has been incorporated into all of the SMC's publications and collaterals. An SMC

documentary on Channel NewsAsia was viewed by 65,000 people in Singapore and also broadcast on an international feed to 15 other countries.

A total of 106 new cases were registered with the SMC out of which 94 were mediated. One neutral evaluation case was evaluated. The SMC also held 38 training workshops with a total of 883 participants.

The SMC collaborated with a number of organisations for the provision of alternative dispute resolution training. This included a collaboration with the Ministry of Foreign Affairs to provide training for government officials from Cambodia, Laos, Vietnam and Myanmar, as well as a collaboration with the Cebu Mediation Foundation Inc and the Cebu Chamber of Commerce to conduct a workshop in Cebu, Philippines.

Ties with SMC's institutional supporters were renewed through a number of memoranda of understanding, including one with the Hong Kong Mediation Centre to further the SMC's push into the China market.

Singapore International Arbitration Centre ("SIAC")

The SIAC was transferred to the Singapore Business Federation to facilitate the SIAC's cooperation with the business community in promoting international arbitration in Singapore.

Conclusion

The financial year under review was one that was filled with efforts to improve on what has been done in the past, and plans for new things in the future. LawNet and our legal publications are shaping up nicely. After this period of evaluation and consolidation, the challenge of doing things better faces us in the year to come.

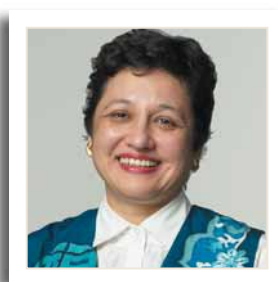
CHAIRPERSONS OF COMMITTEES & BOARDS

Chief Justice Yong Pung How
CHAIRMAN
Executive Committee
Senior Counsel Selection Committee



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

Justice Chao Hick Tin
CHAIRMAN
Publications Committee
Singapore Mediation Centre



Justice Judith Prakash
CHAIRPERSON
Law Reform Committee



Mr George Lim
CHAIRMAN
Membership and Social Committee



Justice Lai Kew Chai
CHAIRMAN
Professional Affairs Committee



Second Solicitor-General Lee Seiu Kin
CHAIRMAN
LawNet Management Committee
Technology Law Development Group



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



Justice Tan Lee Meng
CHAIRMAN
Annual Lecture Organising Committee
Staff Committee



Justice Kan Ting Chiu
CHAIRMAN
Legal Heritage Sub-Committee

HIGHLIGHTS OF THE YEAR

1 April 2003 – 31 March 2004
**Academy events and
new services at a glance**

April 2003

11 April 2003
The EFS Review Committee commenced work. The review was completed in August 2003 and the findings and recommendations were presented to and approved by The Honourable the Chief Justice.

June 2003

1 June 2003
The Honourable Justice Chao Hick Tin assumed chairmanship of the SMC.

July 2003

11 July 2003
The inaugural debate between the Academy and the medical Alumni Association organised by the Membership and Social Committee took place. The event was covered by the local media.

August 2003

11–13 August 2003
The first seminar series under the SAL Visiting Fellows Programme, titled "*The Law of Restitution: The First Quinquennium of the New Millennium*", by the late Professor Peter B H Birks, was held.

September 2003

9 September 2003
The tenth SAL Annual Lecture, titled "*Economic Development and Legal Evolution in China*", by His Excellency Mr Xiao Yang, Chief Justice and President of the Supreme People's Court, The People's Republic of China, was held.

13, 20, 27 September 2003 and 4 October 2003 for Part I;

11 and 18 October 2003 for Part II
A seminar series titled "*Life Sciences and the Law in Singapore*", organised in collaboration with the Bioethics Advisory Committee, took place over six Saturdays.

30 September 2003

The TLDG submitted a research paper titled "*Computer Output as Evidence*". The research paper was published for public consultation in November 2003.

October 2003

1 October 2003

At the request of the Ministry of Health, the Law Reform Committee reviewed and provided feedback on the Human Organ Transplant (Amendment) Bill 2003.

13 October 2003

LP2, a new enhanced system for legal research in LawNet's Legal Workbench module, was soft-launched.

November 2003

27 November 2003

At the request of the Ministry of Health, the Law Reform Committee reviewed the Regulation of Biomedical Research Bill 2003 and provided its feedback.

December 2003

1–3 December 2003

An international conference titled "*Intellectual Property and Biological Resources — Law and Policy*" was held.

18 December 2003

The new Citibank–SAL Visa Affinity Gold credit card for members was officially launched after the SAL–DBS Visa Gold Card programme for members ended in December 2003.

January 2004

3 January 2004

Professor Andrew Phang Boon Leong and Associate Professor Tan Cheng Han were appointed as Senior Counsel.

12 January 2004

A two-page lexicon titled "*Plain English Guide to Latin Expressions*" was published by the Law Reform Committee.

17 January 2004

SMC launched its new corporate logo at the SMC New Year's Celebration event.

February 2004

5 February 2004

An SMC documentary was telecast for the first time on Channel NewsAsia. It was viewed by 65,000 people in Singapore and also broadcast on an international feed to 15 other countries.

March 2004

2 March 2004

The preparation of new headnotes and catchwords for all SLR cases between 1965 and 2002 for the "*Singapore Law Reports (Reissue)*" was completed.



OUTPUT AT A GLANCE



Membership

6,835 members.
1,697 on waiver.
11 social events, 1,886 persons attended.

Stakeholding Service

6,509 payment-in cases.
6,308 payment-out cases.

Legal Education and Studies

15 seminars conducted;
896 persons attended.

LawNet Services

Implementation of internal case management
system for uploading content to LP2.
12 new databases added to LP2.

LawNet Training Centre

46 classes conducted; 389 persons attended.

Academy Magazine (*Inter Se*)

6 issues published.

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 (2002)	1 issue published.
Singapore Academy of Law Journal	2 issues published.
Law Reform	6 matters considered.
Technology Law Development Group	Submitted two research papers, one of which was published for public consultation in November 2003.
Senior Counsel	2 persons appointed.
Commissioners for Oaths	1,595 persons appointed.
Notaries Public	400 persons appointed.
Authentication Services	11,532 certificates issued.
SMC Mediation	106 new cases registered; 94 mediated. 1 neutral evaluation case evaluated.
SMC Training	38 workshops; 883 persons attended.



ANNUAL
ACCOUNTS

**Summary Financial Statement
for the Financial Year
Ended 31 March 2004**

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, 2001 Revised Edition).

ANNUAL ACCOUNTS

Summary Income and Expenditure Statements for the Financial Year Ended 31 March 2004

	The Group		The Academy	
	2004 \$	2003 \$	2004 \$	2003 \$
Total income	6,672,138	6,729,867	6,113,444	5,693,077
Total expenditure	(4,495,606)	(5,286,728)	(3,946,593)	(3,681,762)
Surplus before grants and taxation	2,176,532	1,443,139	2,166,851	2,011,315
Grants received or utilised	205,369	68,376	61,059	35,255
Taxation	(28,600)	(1,740)	-	-
Surplus after grants and taxation but before transfer to Other Funds	2,353,301	1,509,775	2,227,910	2,046,570
Amounts transferred to Other Funds	(1,104,020)	(905,882)	(1,104,020)	(1,100,000)
Net surplus for the year	1,249,281	603,893	1,123,890	946,570

Summary Balance Sheets as at 31 March 2004

	The Group		The Academy	
	2004	2003	2004	2003
	\$	\$	\$	\$
Property, plant and equipment	534,094	784,355	526,918	685,480
Deferred tax asset	-	270,473	-	-
Funds with fund managers and other investments	11,757,034	6,577,572	11,757,034	3,170,570
Intangible assets	391,642	-	391,642	-
Other non-current assets	-	168,800	-	168,800
Current assets *	141,683,785	126,905,774	139,740,288	122,067,481
Current liabilities *	(133,417,900)	(111,656,497)	(133,347,327)	(109,028,897)
	20,948,655	23,050,477	19,068,555	17,063,434
Accumulated Fund	15,598,396	14,695,858	14,729,882	13,605,992
Other Funds	4,057,755	6,985,771	4,129,680	3,316,415
	19,656,151	21,681,629	18,859,562	16,922,407
Grants	1,292,504	1,368,848	208,993	141,027
	20,948,655	23,050,477	19,068,555	17,063,434

* Included in current assets and current liabilities are stakeholding moneys amounting to \$130,663,489 (2003: \$106,502,112) held in accordance with the Singapore Academy of Law (Stakeholding) Rules (Cap. 294A, R 2, 1998 Revised Edition) (as amended in 2002 and 2003).

ANNUAL ACCOUNTS

Changes in the Structure of the Academy

With effect from 1 April 2003, a subsidiary, the Singapore International Arbitration Centre, was transferred out of the Singapore Academy of Law Group to the Singapore Business Federation. The effect of this transfer is disclosed in the full consolidated financial statements of Singapore Academy of Law Group. There are no other material changes in the structure of the Academy for the financial year ended 31 March 2004.

Donations

Tax deductible donations of \$40,180 (2003: \$101,380) were received by the Academy and the Group during the financial year. An amount of \$48,348 (2003: \$9,631) of the cumulative donations received has been utilised during the financial year. The donations were utilised in accordance with the objectives of the Academy.

Summary of Significant Related Party transactions

Summary of significant related-party transactions between the Academy and its subsidiary and related government bodies, at terms agreed between the parties concerned, are as follows:

	The Group		The Academy	
	2004 \$	2003 \$	2004 \$	2003 \$
Management fee income received from subsidiary	-	-	424,977	402,947
Food and beverage income received from subsidiary	-	-	53,169	95,820
Seminar fees, workshop income and food and beverage income received from related government bodies	97,861	83,124	94,836	75,474
Office rental, professional fees and secondment charges paid to related government bodies	425,034	524,533	392,679	411,924

DATED THIS 3RD AUGUST 2004



CHIEF JUSTICE YONG PUNG HOW
PRESIDENT
SINGAPORE ACADEMY OF LAW

ANNUAL ACCOUNTS

"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 2004 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 3 August 2004 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 2004, 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 2004 set out on pages 2 to 30 [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.

- (a) the accompanying financial statements of the Academy and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Academy of Law Act ("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 2004, the results, changes in funds of the Academy and of the Group and the consolidated 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 of which we are auditors have been properly kept in accordance with the provisions of the Act.'

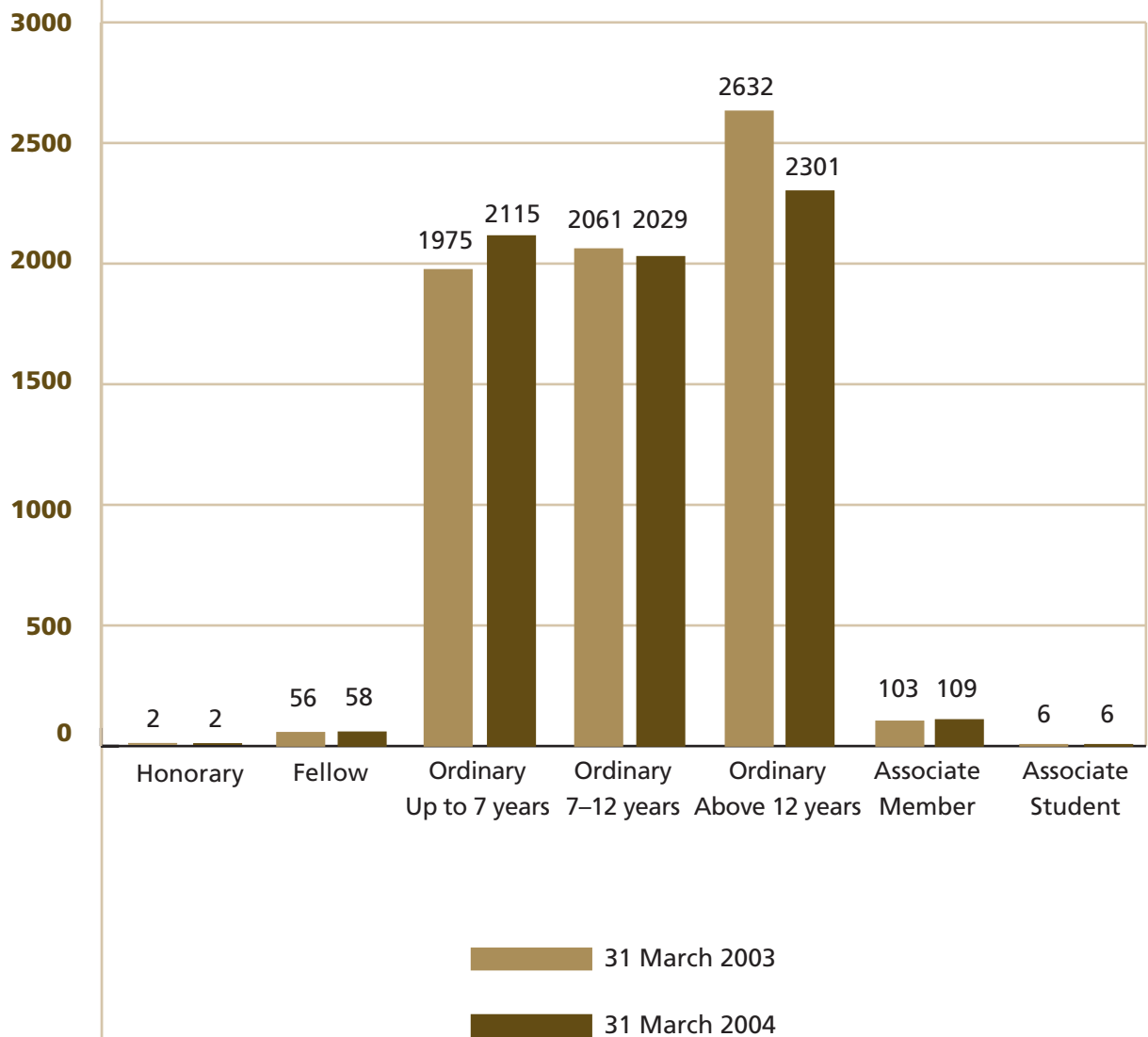


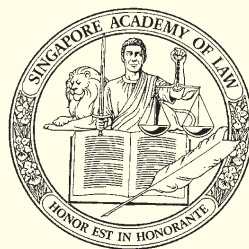
PricewaterhouseCoopers
Certified Public Accountants
Singapore

3 August 2004"

ANNUAL ACCOUNTS

Statistics of Composition of Members





SINGAPORE ACADEMY OF LAW

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