

TECHNOLOGY LAW CONFERENCE 2015

“The Future of Money & Data”

29 June 2015

Welcome Address by the Honourable Justice Lee Seiu Kin

Chief Justice Sundaresh Menon, Fellow Judges, Foreign Dignitaries Distinguished Guests, Ladies and Gentlemen,

1 On behalf of the Singapore Academy of Law, I wish you a very good morning, and a warm welcome to all of you to this conference, especially those who have joined us from overseas. We are privileged to host over 250 participants and speakers, comprising a fair mix of business experts, legal practitioners, judges, policy makers and academics. There is a great pool of intellect in this conference; it will stand us in good stead to make progress on the issues before us.

Background

2 One of the primary missions of the Singapore Academy of Law is continuing legal education. Every year, the Academy organises many seminars, workshops and conferences on various topics of interest to the legal community. Our first conference in the area of technology law was held in 2011. It was entitled the International Conference on Electronic Litigation and it attracted some 350 participants and speakers from over 30 jurisdictions. The success of that inaugural conference attested to a growing interest among practitioners, clients and purveyors of technology in the interaction between law and technology.

3 In the 4 years that has since passed, technology has rapidly developed and permeates our daily lives, both business and personal, with a growing intensity. There is therefore a need, from time to time, for a conference to examine new legal issues that arise from the intersection of new technology and human affairs. We have decided that every two to four years as the need arises, we will identify topical issues that can form suitable subjects for a conference so that the legal community can keep abreast with, and even anticipate, legal issues that crop up as technology marches relentlessly forward. This conference series will focus on the law as it interacts with practice and technology, rather than on technological or commercial developments. We are confident that Singapore, with her strong legal infrastructure and reputation as a hub for technological developments in the region, is well-placed to host such conferences. It is our hope that this conference series would help to position Singapore as a thought-leader in Asia, and even globally, in this constantly evolving field.

Area of focus

4 The focus of this conference is international commercial law and technology. The first day will deal with cross border flow of funds and the second day with the cross border flow of data. We have selected these two themes because, in the digital age, money, like its other analogue counterparts such as sound, images and video, can be – and are – digitised and therefore may be transferred by the flow of data. There are therefore many parallel issues in the flow of funds and of data.

5 In the programme lined up for this conference, we will look at the interaction between technology law and fund movements. The convergence of technology and finance has reinvented the landscape of

the financial sector. Electronic commerce has been indubitably improved by the proliferation of convenient payment solutions such as PayPal and credit cards. The rise of virtual currencies such as bitcoin has provided a refreshing take on traditional exchanges of value and intrigued many in the field.

6 These technological creations have brought with them complex regulatory challenges since they could easily be turned into vehicles for criminal conduct. For instance, the use of bitcoin with anonymisation services could provide the necessary anonymity for criminal syndicates to operate undetected. A prime example would be the Silk Road online marketplace which was found to have facilitated the exchange of illegal drugs and weapons.¹

7 There is thus a pressing need for the law to evolve alongside such technological developments to prevent rogue practices and disrupt technology-enabled crime in the financial sector. As Singapore's robust regulatory framework is the cornerstone of its success as an international financial centre, there is a compelling interest in increasing the elasticity of our financial regulations to deal with technological advancements in the field. It is therefore necessary to keep abreast of the technological trends and developments in the financial sector. We are therefore delighted to have the Managing Director of the Monetary Authority of Singapore, Mr Ravi Menon deliver today's keynote address.

8 Tomorrow, the emphasis of the conference will shift to the impact of technology on the flow of data. In the Internet of Things, we see the

¹ Andy Greenberg, "Black Market Drug Site 'Silk Road' Booming: \$22 Million in Annual Sales"
<<http://www.forbes.com/sites/andygreenberg/2012/08/06/black-market-drug-site-silk-road-booming-22-million-in-annual-mostly-illegal-sales/>>

physical world transforming into one big information system through the introduction of increasingly sophisticated extensions of everyday objects such as watches, cars, refrigerators and washing machines into sources of data. Closely related to the Internet of Things is the rapid rate at which data is being produced all around the world. The emergence of “big data”, which is characterised by volume, variety and velocity of data, offers possibilities across many fields such as scientific research. In addition, digitisation has fuelled the growth of electronic discovery which promises cost savings and greater efficiency for the practice of law.

9 While technology has thrown up many possibilities that were previously beyond our imagination, the flipside of that is an increase in awareness of its vulnerabilities. Countervailing concerns of cybersecurity and data protection have taken centre-stage in this regard. In Singapore, the Personal Data Protection Act (“the Act”) came into force just under a year ago, establishing the legal boundaries that govern the collection, use, disclosure and care of personal data in Singapore. The main principle underlying the Act is the reasonableness of the collection, use or disclosure personal information.² Establishing the boundaries of this concept requires the close interaction of technology, commerce, consumers and law. Our law must enable the commercialisation of the next wave of technology like big data and the internet of things, while ensuring that our consumers are properly safeguarded.

10 However, despite these challenges, it is indisputable that the synergy between technology and data holds vast potential for human benefit. It is therefore opportune that this conference seeks to delve deeper into these issues and challenges, from the perspectives of

² Personal Data Protection Act (No. 26 of 2012) s 3

various stakeholders in the industry who hail from all over the world. For our keynote speaker tomorrow, we have invited Dr Yeo Boon Lock, Senior Engineering Director of Google Inc. Dr Yeo leads efforts within Google Access to build infrastructure and systems for delivering next generation internet services.

11 With the increasing application of technology to funds and data, it is imperative that old fashioned legal wisdom be combined with new skills to combat the novel challenges that have arisen. It is thus timely to take a closer look at the issues that will be examined over the next two days.

12 Ladies and gentlemen, the success of our conference was built on the collaborative efforts of many people and, on behalf of the Singapore Academy of Law, I would like to record my appreciation to them. First, I would like to thank our keynote and plenary speakers as well as all the panellists who have put so much effort into preparing their speeches and presentations. Next, I wish to express my deepest appreciation to our generous sponsors: Google, KPMG, Asian Legal Business, LexisNexis, Thomson Reuters, LawNet and Joyce A. Tan & Partners. In addition, I thank our supporting partner, the Attorney General's Chambers of Singapore. I would also like to thank the following supporters of this conference: Infocomm Development Authority of Singapore, Lion Global Investors Ltd, Inter-Pacific Bar Association, Singapore Corporate Counsel Association, Meritas-Law Firms Worldwide, New Zealand Bar Association, New South Wales Bar Association, Hong Kong Bar Association, IP Academy Singapore, Singapore Infocomm Technology Federation, Association of Banks in Singapore, Singapore Venture Capital & Private Equity Association, Internet Society-Singapore

Chapter, The Law Society of Singapore, The Law Society of Hong Kong, and the SMU Sim Kee Boon Institute for Financial Economics. This conference would not have been possible without the generosity of these organisations.

14 I would also like to thank the members of Organising Committee, many of whom are doing double duty as chairpersons of the various sessions in this conference. They have devoted much time and resource in conceiving and planning this conference and its success will be a testament to their devotion and hard work. On a personal note, I would like to thank all staff from the Singapore Academy of Law and the Supreme Court who have helped in organising and running this conference. As always, they are the unheralded heroes of any conference, the smooth running of which would not be possible without them.

15 Allow me to make a few administrative announcements: <if required>

16 Thank you for making the time to join us at this conference. I wish all of you fruitful deliberations during this conference.

17 It is now my pleasure to introduce our keynote speaker this morning. Mr Ravi Menon is the Managing Director of the Monetary Authority of Singapore (“MAS”), which is essentially the central bank and integrated supervisor overseeing all financial institutions in Singapore. MAS is also responsible for developing Singapore as an international financial centre. Mr Menon began his career at MAS in 1987. During his 16 years in MAS, he was involved in monetary policy; econometric forecasting; organisational development; banking regulation and

liberalisation; and integrated supervision of complex financial institutions. Mr Menon spent a year at the Bank for International Settlements in Basel, as a member of the secretariat to the Financial Stability Forum. He has served on a variety of boards in the public, private, and people sectors in Singapore. On the international front, Mr Menon is a member of the Financial Stability Board Steering Committee and chairs the International Monetary and Financial Committee Deputies process. Mr Menon holds a Master in Public Administration from Harvard University and a Bachelor of Social Science (Honours) in Economics from the National University of Singapore. Prior to his appointment as Managing Director in 2011, he served as the Deputy Secretary of the Ministry of Finance and subsequently the Permanent Secretary of the Ministry of Trade & Industry. We are very fortunate that Mr Menon has taken time off his very busy schedule to address us this morning. The subject of his keynote address is “A Smart Financial Centre”, a subject that will interest many in the light of the recent announcement by the Singapore government of our push to be a Smart Nation. With his wealth of experience in the financial sector, in both the domestic and international arena, there is no person better qualified to address us on about our ambitions to be a Smart Financial Centre. It gives me great pleasure to invite Mr Ravi Menon to deliver his keynote address. Mr Menon, please.