

The Singapore Institute of Arbitrators (SI Arb) and the Society of Financial Service Professionals (SFSP) will be jointly holding a

Free Public Forum

“SETTLING DISPUTES IN FINANCIAL SERVICES AND MEDICAL CLAIMS THROUGH ARBITRATION”

- Disputes between consumers and financial institutions and medical providers

- Disputes between representatives and financial institutions

- Disputes between consumers (3rd Party Claims)

Saturday, 8 March 2008

2.00 p.m to 5.00 p.m.

URA Centre Podium Block

Level 5, Function Hall

(Nearest MRT : Tanjong Pagar)

No registration required, just turn up.

Society of Financial Service Professionals

c/o Singapore Professional Centre

93 Toa Payoh Central #05-01

Toa Payoh Central Community Building

Singapore 309194

Tel : 62515503 [_leonggsh@pacific.net.sg](mailto:leonggsh@pacific.net.sg)

PROGRAMME

2.00 pm Opening Address

Johnny Tan

President, SI Arb

2.15 pm Introductory Remarks

Leong Sze Hian

President, SFSP

2.20 pm Arbitration in Financial Services

Andrew Chan

SI Arb

3.05 pm Case Histories

Benny Ong

Vice-President, SFSP

3.30 pm Interval

3.50 pm Introduction of Scheme Arbitrations for Financial Professionals

Tan Siah Yong

Deputy Chairman, SI Arb Scheme Arbitrations Committee

4.35 pm Panel Q & A

5.00 pm End

Synopsis

Arbitration in Financial Services

Much as one may try to avoid disputes, disputes do surface. A question then arises as to how best to resolve the dispute. This talk will examine the use of arbitration as a means of dispute resolution. One motivation for the use of arbitration in the financial services sector is better preservation of confidentiality; which at times may be of greater value commercially than the money value of the dispute itself. This talk will among other things examine the advantages and disadvantages of arbitration (including the question of costs involved), explore the choice of arbitration as compared to other dispute resolution mechanisms, give an overview of the process of arbitration, consider how to secure arbitration for those who wish to choose arbitration as well as deal with some of the pitfalls to avoid in arbitration.

Introduction of Scheme Arbitrations for Financial Professionals

Scheme arbitrations are arbitrations devised to suit particular industries with the rules of

arbitration tailor-made based on a scheme established between respective associations of the particular industry with a membership base and an arbitral institution. The Scheme is meant to allow members of the association or the industry to submit to the scheme arbitration by virtue of its membership in specified disputes at a monetary limit that may have arisen between themselves and/or that with their customers.

The Scheme arbitration rules so adopted for the particular industry would have a basic structure of appointment of arbitrators from the arbitral body by the arbitral body and its administration of the arbitration all at a prescribed and fixed amount. This would principally be based on the simplified and agreed documents-only arbitration with power to the arbitrator to terminate the process if a full blown arbitration is imminent. Scheme arbitrations have been successfully implemented in several countries around the world and the Singapore Institute of Arbitrators intends to initiate this in Singapore with the cooperation of an in close association with the diverse associations and industries.

From the above many advantages are clearly evident; administration by an independent body such as the Singapore Institute of Arbitrators, savings in costs and time, availability of trained independent and neutral arbitrators with specialists abilities and knowledge to arbitrate disputes in any or a particular field. The Singapore Institute Arbitrators, being an independent third party service provider, also brings confidence to the fair and impartial resolution of disputes in the eyes of the consumer and the public. The intended scheme for financial services, its structure and process will be discussed at the public forum.

About our Speakers

Andrew Chan is a Partner in Allen & Gledhill LLP's Litigation & Dispute Resolution Department and Joint Deputy Head of the Corporate Reconstruction and Insolvency practice group. He has a broad commercial practice that encompasses both litigation and advisory work, and is a specialist in the following fields: dispute resolution (especially arbitration), trusts, and insolvency (both corporate and personal), in particular schemes of arrangement and compromise (both cross-border and domestic) where he has advised on and structured schemes involving major corporations such as PT Garuda Indonesia (Indonesia's national airline), the Singapore-listed Thakral Corporation Limited, Sunway Juarasama Sdn Bhd, Synergy Construction Pte Ltd and the Raffles Town Club Pte Ltd. Andrew has been instructed by various law firms to advise on professional matters and to appear as counsel before the Singapore courts. In international arbitration, he has acted as counsel, has been appointed arbitrator and appointed to give expert evidence on Singapore law. He has also been engaged by the Law Society of Singapore to advise and conduct court proceedings on its behalf in a matter involving the use of a certain statutory fund.

Benny Ong is the founding director of a Life Planning Associates Pte Ltd and the current VP of the Society of Financial Service Professionals (Spore Chapter). He has lectured part time at the Singapore Institute of Management for several years on the subject of Financial Planning and has conducted many seminars for churches, financial institutions and voluntary groups. He has also contributed numerous articles to the Singapore Exchange Journal, the Business Times and the Impact Christian Communication Magazine.

Tan Siah Yong, LLB (Hons), LLM, MBA, FSI Arb, MCI Arb. Admitted to the Singapore Bar as an advocate and solicitor since 1982. Siah Yong is a partner in the Singapore law firm Piah Tan & Partners with local and international experience in commercial transactions and dispute resolution. He is an experienced Counsel and Arbitrator and is a Panel Member of the Panel of Arbitrators of the Singapore Institute of Arbitrators (SI Arb) and the Kuala Lumpur Regional Arbitration Centre (KLRCA), Accredited Associate Mediator with the Singapore Mediation Centre (SMC) and Member of the Singapore Tourism Board Fair Trading Review Panel.

