

Aurexia

ASIA PACIFIC REGULATORY WATCH

SORA IR Benchmark

Transitioning from SIBOR & SOR to SORA

ESG for asset managers

Guidelines on environmental risk management

Virtual Assets

AML/CFT - Red flag indicators

Foreword

Firstly, the team at Aurexia would like to take this opportunity to wish you a Happy Chinese New Year of the Ox. May you find great happiness and prosperity.

2021 has begun with a number of forward-looking regulatory updates as the COVID-19 pandemic continues to slow down the financial industry. Business leaders see a complex and rapidly changing regulatory environment as a key risk factor to their organization. At the same time, they understand the role of responsible guidelines to address complex problems of our day.

Starting with the transition from SIBOR and SOR to SORA in Singapore, where SIBOR and SOR have both served as key interest rate benchmarks in SGD for decades. This shift to SORA is an opportunity for Singapore financial markets to enhance the overall functionality and efficiency of SGD interest rate markets.

Moving on to a focus on Environmental, Social and Corporate governance (ESG), the Monetary Authority of Singapore (MAS) published last December, guidelines on Environmental Risk Management (ERM) for asset managers to follow ESG trends among financial regulator around the world.

Finally, with the increasing headlines of cryptocurrency around the world, AML/CFT regulations for virtual assets have been tightened through the Financial Action Task Force (FATF) at a global scale. Singapore has released in January 2021 new guidelines for virtual assets service providers to align with FATF framework. Hong Kong is also considering to implement new principles to follow the current trend.

It is our great pleasure to present this latest publication of Aurexia's Asia Pacific Regulatory Watch newsletter. If you have any comments, suggestions, or would like further details on any of the features included in this month's edition, please do not hesitate to contact us.



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Transitioning from SIBOR & SOR to SORA

Shift in interest rate benchmark landscape within Singapore

In Singapore, SIBOR and SOR have served as the key interest rate benchmarks in Singapore Dollar (SGD) financial markets for decades, each meeting the needs of different user groups. However, due to the rising global efforts on interest rate benchmark reform, Association Bank of Singapore (ABS) and the Singapore Foreign Exchange Market Committee (SFEMC) have initiated the reform and they have assessed that it will be beneficial in the long run for SGD financial markets to shift to a SORA-centred SGD interest rate market. This will avoid market segmentation, facilitate transparency within comparison of loan pricing, and promote the development of an efficient SGD financial

markets. Changes underway in the SGD interest rate benchmark landscape will therefore impact all financial market participants in Singapore - in your capacities as lenders, borrowers, investors, and savers. Interest rate benchmarks reflect the cost of borrowing in underlying markets and are widely used by:

- 1) Banks, to price loans to individuals and businesses;
- 2) Financial market participants, in pricing financial products such as bonds, floating rate notes and interest rate swaps;
- 3) Corporates, as a discount rate for financial reporting of its assets.

Comparison of interest rate benchmarks in Singapore

	SOR (Swap Offer Rate)	SIBOR (Singapore Interbank Offered Rate)	SORA (Singapore Overnight Rate Average)
● To be discontinued			
● New IR Benchmark			
Phased out and transition to SORA?	Yes (SOR will not be sustainable when USD LIBOR ceases)	Yes (as seamless transition into "New polled benchmark" not possible)	
Timeline to transition to SORA	Expected to cease after end of 2021	SIBOR to be discontinued in three to four years (~2024)	
Definition	Effective rate of borrowing SGD synthetically, by borrowing USD and swapping for SGD	Rate at which a panel bank could borrow SGD in the unsecured interbank market	Volume-weighted average rate of transactions reported by brokers
Usage (Non-exhaustive)	Commercial loans, wholesale loans...	Loan products, banking products for smaller corporates and retail customers...	Loan products, derivatives..
Administrator	Association bank of Singapore (ABS)	Association bank of Singapore (ABS)	MAS (Monetary association of Singapore)
Tenor (m = months)	Overnight, 1m, 3m, 6m	1m, 3m, 6m, 12m	Purely transaction based

To ensure a smooth transition to SORA, the MAS has set up an industry-led Steering Committee for SOR Transition to SORA (SC-STs). The SC-STs, comprising senior representatives from key banks, relevant industry associations and MAS, provides strategic direction on industry proposals to develop new products and markets based on SORA while supporting this transition process.

Transitioning from SIBOR & SOR to SORA

Phased transitions in stages to meet SORA adoption timeline



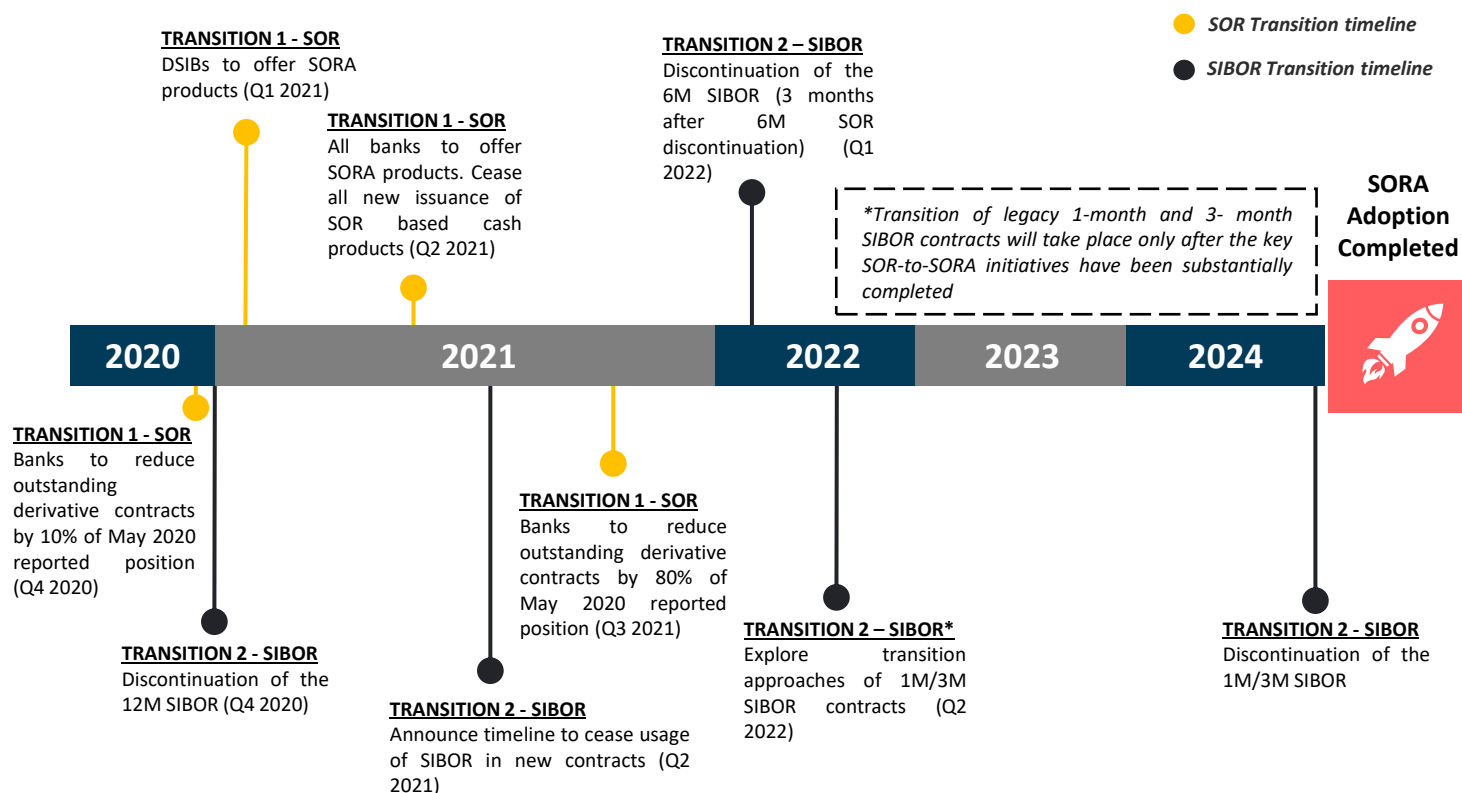
Transition 1: SOR to SORA ●

The Association of Banks in Singapore (ABS) and the Steering Committee for SOR Transition to SORA (SC-STs) announced the cessation timeline of new SOR products from end-April 2021. This is a significant step in Singapore’s transition to overnight reference rates. These ‘interim milestones’ before December 2021 further emphasize that buy-side corporates and asset managers, as well as sell-side banks, need to act now. This change is broadly in line with announcements in other jurisdictions on their transition to overnight reference rates.

Transition 2: SIBOR to SORA ●

The Association of Banks in Singapore (ABS), Singapore Foreign Exchange Market Committee (SFEMC) and the Steering Committee for SOR Transition to SORA (SC-STs) proposed a phased transition of SIBOR to SORA. The priority is to first focus on the more urgent SOR-to-SORA transition and development of new SORA market,. Given significant overlap in the areas of work for the SIBOR-to-SORA transition and the on-going SOR-to-SORA transition, MAS has also expanded the terms of reference of the SC-STs to include the SIBOR-to-SORA transition.

Combined timeline of SOR & SIBOR phased transition to SORA



Transitioning from SIBOR & SOR to SORA

How stakeholders at different levels can prepare for SORA

Transitioning legacy contracts from SOR & SIBOR to SORA is a complex exercise where the execution needs to be well-sequenced and tightly coordinated. Monetary association of Singapore (MAS) has provided a brief summary of three key pillars that can help to support a smooth transition. They three key pillars are: Preparing early at the individual firm-level, Coordinating well at the industry-level and Communicating clearly and effectively at the customer-level



Individual firm level

At the individual firm-level, both banks and corporates must be ready as **MAS will be stepping up supervisory engagement** to ensure banks are well prepared for the transition. This preparation includes tasks such as:

- Identifying risk exposures
- Putting in place appropriate contractual fallbacks
- Ensuring systems readiness
- Understanding the features of new SORA products



Industry level

At the industry-level, the focus must be on achieving a smooth and well coordinated transition. The key challenge, is how to encourage market participants to shift from a **SOR-based market which is still deep and liquid, to the nascent but developing SORA based market.** MAS' view is that early readiness is an essential ingredient in achieving a smooth transition



Customer level

At the customer-level, there is a **need to build a bridge of clear and effective communication between banks and end-customers.** MAS expects banks to engage customers in a clear, timely and transparent manner. This includes **raising customer awareness and providing clear explanations on the shift to SORA in the SGD interest rate market.**



Transitioning from SIBOR & SOR to SORA

Executing a smooth transition to the new SORA landscape

SIBOR and SOR have served as cornerstones in Singapore's financial markets for decades. Singapore is now at the juncture of having to replace them. It is thus, of vital importance that regulator (MAS) and stakeholders work together to ensure a smooth and successful transition given the expected benefits of achieving greater market efficiency in a single interest rate benchmark regime. This shift is an opportunity for Singapore financial markets to enhance the overall functionality and efficiency of SGD interest rate markets. MAS' efforts alone are not enough to achieve a successful transition from SOR to SORA. The financial industry and its stakeholders have a critical role to play, given that they are the ultimate end-users

WHAT DOES SORA MEAN TO STAKEHOLDERS?

FOR FINANCIAL INSTITUTIONS

For banks, compared to managing both SIBOR and SOR exposures, SORA approach will reduce basis risks between assets and liabilities based on two different benchmarks, and allow for greater pricing efficiencies. As financial institutions get ready for SORA adoption, this has synergies with their transition efforts to trade and risk-manage positions denominated in other major currencies, which are similarly shifting to risk-free interest rate benchmarks.

FOR BORROWERS

For borrowers, the averaging effect from compounded SORA will provide more stable rates, compared to single-day SOR readings, which is exposed to idiosyncratic market factors, such as quarter- or year-end volatility. By concentrating activities in a single SORA-centered interest rate benchmark, market efficiency will be enhanced.

How do stakeholders ensure a smooth transition?



Banks must have robust tracking of exposures to SOR-linked derivatives and loan remediation status, as well as exposure mitigation plans to meet end-April 2021 timelines.



To meet the end April 2021 timeline for no new SOR loans, banks and corporates will need to work through operational, treasury and system enhancements to support new products on SORA.



For end-customers, to work with banks on a suitable pathway to reduce SOR exposures. Participate actively in various outreach events organized by SC-STs, and avail yourselves to the public resources on transiting to SORA.

ESG Guidelines for Asset Managers

Objectives & scope of environmental risk management guidelines

According to Ravi Menon, Managing Director at Monetary Authority of Singapore, “MAS is working on a comprehensive, long-term strategy to make sustainable finance a defining feature of Singapore's role as an international financial center, just as wealth management and FinTech have become.” In this context, the Singaporean regulator disclosed the finalized Guidelines on Environmental Risk Management (ERM) for asset managers, on 8 December 2020. In publishing these Environmental Risk Management Guidelines, the MAS follows the trends among financial regulator around the world.

The objectives of the Environmental Risk Management Guidelines published by the Singaporean regulator are to improve financial institutions **capability to adapt to environmental risk** and reinforce the role of the financial industry in **supporting change to an ecologically sustainable economy**.

The guidelines for asset managers on Environmental Risk Management applies to holders of a capital markets services license for **Fund Management “LFMC” and real estate investment trust, “REIT”, and registered fund management companies, “RFMC”,** in respect of investments of the funds/mandates that they are managing where they have **discretionary authority**. Environmental Risk Management Guidelines do not apply to asset managers that do not have discretionary authority over the investments of the funds/mandates. Monetary Authority of Singapore mentioned that the environmental risk management guidelines are not limited to only funds/mandates that have an environmental focus and are also applicable to funds/mandates with passive strategies.

Asset managers have eighteen months to assess and implement the Environmental Risk Management practices.



ESG Guidelines for Asset Managers

Timeline to adopt environmental risk management practices

MAS declared a transition period of 18 months from 8 December 2020 for asset managers to assess and implement the ESG guidelines. However, asset managers should not delay the implementation of Environmental Risk Management (ERM) practices as the MAS expects them to implement it as soon as possible. The timeline diagram (Timeline of key ERM events leading to implementation), highlights the notable events and key deadlines that asset managers must meet to align with the expectations of the regulator. In order to implement the new guidelines, it is crucial for asset management companies to understand the environmental risk which composes of both physical risk and transition risk.

Timeline of ERM events leading to implementation



25 Jun 2020

MAS issued Consultations Papers on Proposed Guidelines on Environmental Risk Management (ERM) for asset managers



8 Dec 2020

MAS published the finalized Environmental Risk Management Guidelines to be implemented by asset managers in 18 months



Q2 2021

MAS expects the relevant asset managers to start the implementation process of Guidelines as quickly as possible and will start engaging main relevant asset managers on their progress from Q2 2021



8 Jun 2022

Deadline for asset management companies to implement Environmental Risk Management practices



9 Jun 2022

First disclosures to be made in websites of asset management companies



Next annual report/sustainable report

Disclosures to be done in the next annual report / sustainability report after 8th of June 2022



ESG Guidelines for Asset Managers

Environmental risk considerations for asset management firms

The Environmental, Social, and Governance Guidelines issued by the MAS are focused on environmental risk. The environmental risk results from the potential negative impact of changes in the environment on economic activities and human welfare. Environmental issues of concern

include pollution, climate change and loss of biodiversity. For asset management (AM) companies it is important to take into consideration environmental risk as it may financially impact funds and mandates through physical and transition risk channels.



Physical risk

The physical risk is related to climate change. More intense or frequent extreme weather events such as hurricanes, droughts, or flooding but also long-term climate change may adversely **affect the value of companies' assets** and therefore **the profitability of the companies**.

For example, a flood may physically impact assets of company factories by damaging buildings, pipes, storage of materials, equipments, etc... Investments in companies that consume a lot of water such as textile industry that face droughts ... can be impaired. This climate-related risk really needs to be considered as climate change is expected to grow over the coming years and decades.



Transition risk

The transition risks arise from the transition into an environmentally suitable economy.

- **Technology risks:** investment in new technologies required, costs of process change to adapt to new technologies
- **Market risks:** changes in supply and demand for certain commodities and products, sustainability of certain business models
- **Policy and legal risks:** compliance costs, limitation of investments in assets with a high carbon content
- **Reputational risks:** reputation damage due to investments made in companies having a negative impact on the environment such as fossil fuel producers or polluters



ESG Guidelines for Asset Managers

Addressing environmental risk with ERM guidelines & practices

In order to enhance the ability of asset managers to adapt to physical risk and transition risk, Monetary association of Singapore issued guidelines in five pillars: Governance and strategy, Research and portfolio construction, Portfolio and risk management, Stewardship and Disclosure.



Governance and strategy

- Board of Directors and senior management to play key roles in identifying environmental risks and opportunities and assessing the impact on strategies, business plans and products
- Clear responsibilities of Board and senior management
- Implement a risk management framework to define, address and control the risks associated with managed clients' assets
- The asset manager to set a clear allocation of responsibilities for management of environmental risk accordingly to the three lines of defence model



Research and portfolio construction

- Asset managers to integrate relevant environmental risk considerations in their research and portfolio construction processes if they have assessed them to be material
- Asset managers to apply risk criteria to determine sectors with higher environmental risk
- Asset managers to be aware of internal aggregate limits that their clients have established for specific sectors or types of activities, such as fossil fuel sector



Portfolio and risk management

- On-going monitoring of potential and actual impact of environmental risk on portfolio and individual investments
- Scenario analysis capabilities to be developed to assess resilience of portfolio to losses
- Provide equipment to staffs to evaluate, manage and monitor environmental risk in a rigorous, timely and efficient manner



Stewardship

- Positive influence on investee companies behaviour via engagement, proxy voting and sector collaboration
- Subjects to commit with investee companies include raising of environment problems to increase their awareness of environmental risks and opportunities



Disclosure

- Clear and meaningful disclosure of the approach to handle environmental risk
- Disclosure in accordance with international reporting frameworks, like recommendations by the TCFD, Task Force on Climate-related Financial Disclosures
- Regular review of disclosure

Virtual assets – AML/CFT red flag indicators

Virtual assets distinct features are a growing vulnerability to FIs

As the impact of the COVID-19 pandemic continues, money laundering risks are likely to grow over the coming months. Vulnerabilities such as customer's changing financial behaviors has led to a rise in remote transactions that has impacted financial institutions' ability to detect anomalies. However, there are other increasing noticeable vulnerabilities that are also linked to an increased financial volatility and this includes the use of virtual assets.

What virtual assets mean?

They refer to any digital representation of value that can be digitally traded, transferred or used for payment and have brought on benefits such as making payments easier, faster, and cheaper.

Why virtual assets are vulnerable?

Part of the risks related to virtual assets links to the limited understanding of the underlying technology - distributed ledger technology (DLT) – and there are still lots of anonymity surrounding the sources and uses of virtual funds. The use of this peer-to-peer or network authentication for virtual asset transactions meant that it could bypass institutional intermediaries, who serve as key gatekeepers in global KYC/AML regulation. The

allows criminals to acquire, move, and store assets digitally often outside the regulated financial system, but also to obfuscate the origin or destination of the funds and make it harder for reporting entities to identify suspicious activity in a timely manner. Thus, the onboarding of counterparties to virtual asset transactions is difficult to integrate into financial institutions' existing KYC/AML processes around customer identification and monitoring. As of today, there are no geographic limitations for transacting in virtual assets exist either, making it difficult to pinpoint which jurisdiction or regulatory regime applies to a particular transaction.

How to prevent virtual assets vulnerabilities?

The Financial Action Task Force (FATF) who is recognized as the global anti-money laundering (AML) and counter-terrorist financing (CFT) standard thus issued a new report in September 2020 on how to detect suspicious transactions related to VAs. With this new report, the FATF hopes to guide financial institutions and non-financial services which have to deal with VAs assets to analyze suspicious transaction reports and monitor compliance with AML & CFT controls.



Virtual assets – AML/CFT red flag indicators

FATF - Examples of red flag indicators involving virtual assets

Red flag indicators are warnings suggesting that there is a potential problem or threat, that illegal activity may be taking place. Based on more than 100 case studies collected by members of the FATF Global Network, the report has outlined the red flag indicators of money laundering and terrorist financing for virtual assets. These indicators are neither exhaustive nor applicable in every situation. They are often just one of the elements contributing to a bigger overall picture of a potential money laundering or terrorist financing risk. Reporting entities should therefore consider the risks posed by their customers, products, and operations, as well as the presence of conventional risk indicators. Red flag indicators should always be considered in context.

Red flag indicators for money laundering and terrorist financing involving VA (Non-exhaustive)



Transaction size & frequency

- **Small amount transactions**, under record-keeping / reporting thresholds
- **Multiple high-value transactions**
- **Instant fund transfers to multiple virtual asset service providers**, including those registered or operated in other countries



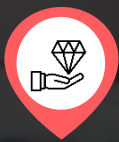
Transaction pattern: irregular, unusual, uncommon

- **Incoming transactions from unrelated wallets in small amounts with subsequent transfer to another wallet** or full exchange for fiat currency
- **VA-fiat currency exchange at a potential loss**
- **Large amount of fiat currency conversion into VAs**, or a large amount of one type of VA into other types of VAs, with no logical business explanation



Sender or recipient

- **Account creation irregularities** (different accounts created under different names, or transactions initiated from IP addresses from sanctioned jurisdictions)
- **Customer due diligence process irregularities** (incomplete or insufficient customer information, forged identification document while onboarding)
- **Customer profile irregularities** (shared credentials, presence on forums associated with illegal activity)
- **Potential mule or scam victims**, often unfamiliar with VA technology, or available wealth not consistent with individual's historical financial profile



Source of funds or wealth

- **Transacting with bank cards that are connected to known fraud**, ransomware schemes or darknet marketplaces
- **One or multiple credit/debit cards linked to a VA wallet used to withdraw large amounts of fiat currency** (crypto to plastic)
- **Account deposits or VA address much higher than usual with unknown source of funds**, followed by conversion to fiat currency, may indicate theft of funds
- **Lack of transparency or information on the origin and owners of the funds**
- **Most of a customer's source of wealth is derived from investments in VAs**, Initial Coin Offerings, or fraudulent ICOs



Geographical risks

- **Customer's funds originate from or are sent to an exchange not registered in the jurisdiction** where either the customer or exchange is located
- **Customer uses a VA exchange or foreign-located money value transfer service in a high-risk jurisdiction** lacking, or known to have inadequately regulated VA entities, including inadequate customer due diligence and KYC measures

Virtual assets – AML/CFT red flag indicators

MAS to address ML/TF risks related to virtual asset service providers



Singapore Parliament passed the Payment Services (Amendment) Bill on 4th of January 2021 in order to enhance the Payment Services Act 2019 (PS Act) with the new standards adopted by the FATF to better counter money laundering and terrorist financing posed by virtual asset service providers (VASPs) not regulated as financial institutions yet. The bill provides three key amendments to the Payment Services Act:

1. Enhance the regulatory framework for VASPs

To be aligned with the FATF, the Bill expands the definition of VASP or Digital Payment Token (DPT) service provider as defined in the PS Act to include following services:

- Transfer of DPTs (or VAs)
- Provision of custodian wallet services for DPTs
- Facilitate the exchange of DPTs without possession of money or DPTs by the VASP

Thus, any VASP offering those services are now subject to MAS new AML/CFT regulations.

2. Mitigate ML/TF risks

The Bill broadens the definition of cross-border money transfer service to cover VASP facilitating transfers of money between people across different jurisdictions while money is not accepted or received in Singapore. The MAS can now regulate VASPs even if money or VA do not flow through Singapore.

3. MAS to impose measures on VASPs

MAS regulates VASP for ML/TF risks, but the rise of new VAs, including stablecoins, could lead to user adoption of some VAs gaining traction quickly.

To ensure that MAS can implement appropriate measures to mitigate new risks in a timely manner, the Bill provides MAS with new powers to impose:

- User protection measures on VASPs to ensure safekeeping of customer assets held by VASPs
- Measures on VASPs to ensure the stability of Singapore financial system, or the monetary policy of MAS



Virtual assets – AML/CFT red flag indicators

Hong Kong may enhance AML/CFT regulation involving VASPs



The Hong Kong Financial Services and the Treasury Bureau (FSTB) launched last November, a consultation on proposals to enhance AML/CFT regulation involving Virtual Asset Service Providers (VASPs) in Hong Kong, through an amendment to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO). This consultation is intended to align Hong Kong's regime with the latest requirements and recommendations of the FATF. The key proposal among the consultation is to implement a new licensing regime for VASPs, that should be regulated by the Securities and Futures Commission (SFC).

Anyone operating a VA exchange in Hong Kong, will be required to obtain a license from the SFC. A VA exchange is defined as any trading platform operating for the purpose of allowing an offer to be made to buy or sell any VA in exchange of any money or VAs, which comes into custody, or possession of any money or VAs at anytime.

The proposed VASP Regulatory Regime will have extra-territorial effect such as any person marketing in Hong Kong or elsewhere, any regulated VA activity to the public in Hong Kong must be licensed and regulated by the SFC.

The consultation was open for comment until 31 January 2021 with the aim to implement a new VASP Regulatory Regime through an update to the Hong Kong AMLO.

For Hong Kong, the growing virtual asset ecosystem has prompted the government to propose the new VASP Regulatory Regime to seize the opportunities presented by VAs and to address ML/TF concerns. This focus on building a robust and reliable regulatory framework in respect of VASPs will contribute to legitimate the digital financial market, making it more attractive for operators and users globally to conduct business within this virtual space.





INSTANT FRONT MESSAGES ANALYTICS WITH CRITICAL INTELLIGENCE AND INSIGHTS

Digital Reasoning is a communication analytics company that uses machine learning and AI to help its clients understand human communications and behavior which are some of the world’s toughest challenges. With clients ranging from top financial firms, the company uses data and powerful machine learning models to uncover fraud, misconduct and the nuances of human intention and behavior that can create substantial compliance risk. As the company sets out to explore what a next-generation architecture might look like to address its clients’ complex, high-stakes needs, Digital Reasoning are there to help them in meeting the highest standards in 3 key areas: Regulatory & Compliance, Security & Risk and Customer Insights.



Regulatory & Compliance

Focus area: Conduct

Description: Uses AI to seamlessly analyze text and audio communications, break down analytics silos, and equip surveillance professionals to progress a human-centric approach to conduct.



Security & Risk

Focus area: Insider Risk

Description: Distributed workforces and less visible oversight have come together to create more opportunities than ever for risky behavior to go undetected. Unified communications analytics puts your compliance programs ahead of emerging threats.



Customer Insights

Focus area: Trade Intelligence

Description: Instant message analytics to understand client conversations & drive revenue growth, trade Intelligence organizes, analyzes, and visualizes conversations in capital markets from inquiry to execution.

ILLUSTRATION OF DIGITAL REASONING SOLUTION FOR CAPITAL MARKETS – TRADE INTELLIGENCE

Trade Intelligence is a front-office solution to organize, analyze, and visualize chat communications. Large parts of capital markets trading use voice or chat channels to search for pricing and executing trades. There is no easy way to obtain structured chat conversations for quick search and discovery. Trade Intelligence solves this through its instant front messages analytics.

Key functionalities

Unauthorized Activity

Insider trading (not on firm’s account)



- Adapt to real language usage
- Explore hidden trends
- Compare behaviors and intentions

EXPLOSIVE GROWTH



- Integrate knowledge about your clients
- Outperform competitors

INCREASE OPERATIONAL EFFICIENCY & TRADE TRANSPARENCY



- Proactively manage complaints
- Turn risk into opportunity
- Compare behaviors with intentions

PROACTIVELY MANAGE COMPLAINTS

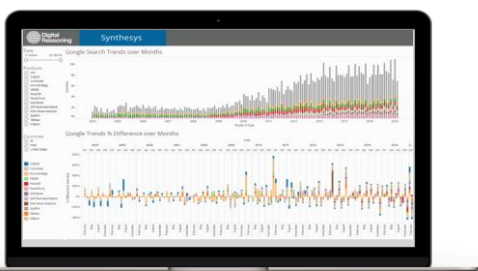


Figure 1: Digital Reasoning illustration on activities



DEAREST COLLEAGUES, CLIENTS
& PARTNERS

新年快樂

HAPPY
LUNAR
New Year

Wishing you and your family
a happy and prosperous New Year.
Good Fortune is ahead!

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Bringing value, Together

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