

CFRED's 24<sup>th</sup> Corporate and Finance Law Seminar:

**CROSS-BORDER PUBLIC OFFERING OF SECURITIES IN FOSTERING  
AN INTEGRATED ASEAN SECURITIES MARKET:  
THE EXPERIENCES OF SINGAPORE, MALAYSIA AND THAILAND**

by

**Prof. Wan Wai Yee**

*Associate Dean (Teaching and Curriculum) and Associate Professor, School of Law  
Singapore Management University*

Chaired by: **Prof. Robin Huang**, *Faculty of Law, CUHK*

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*The Warren Chan Moot Court, CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central*

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In April 2013, Singapore, Malaysia and Thailand announced that they were the first three jurisdictions within the Association of South-east Asian Nations (ASEAN) to implement the ASEAN Disclosure Standards Scheme (ASEAN Scheme) so as to facilitate multi-jurisdiction offerings of equity and plain debt securities. The ASEAN Scheme follows the entry into the Memorandum of Understanding relating to the Expedited Review Framework for Secondary Listings (Expedited Review Framework) by the three jurisdictions in 2012. The main aim of the ASEAN Scheme and the Expedited Review Framework is to promote freer flow of capital, which is essential to financial integration in the ASEAN Economic Community (AEC), and which the ASEAN leaders have committed to establishing by 2015. It is expected that other jurisdictions will opt into the ASEAN Scheme in due course. However, an empirical study of public offerings of listed issuers for the five-year period between 2010 to 2014 shows that the harmonisation of the disclosure standards and rules in the ASEAN Scheme for equity offerings (together with its predecessor ASEAN Disclosure and Plus Standards Scheme adopted in 2009) has not encouraged the development of cross-border share offerings and/or listings in Singapore, Malaysia and Thailand. Issuers planning on cross-border offerings in these jurisdictions continue to utilise the exceptions to the requirement of a prospectus for a public offering, particularly using the complementary private placements to institutional investors. The finding reinforces the perception that the markets in the three jurisdictions in ASEAN remain highly fragmented. This paper then explains the reasons for the difficulties with the ASEAN Scheme in promoting a truly pan-ASEAN equity offering and provides suggestions on how some of these difficulties can be overcome.

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**All are welcome!**

**Admission is free of charge!**

**Please join us by registering your interest [here](#) by 16 September 2015.**

## **ABOUT THE SPEAKER:**



### **Prof. Wan Wai Yee**

Prof. Wan Wai Yee is the Associate Dean (Teaching and Curriculum) and Associate Professor in the School of Law at the Singapore Management University. Concurrently, she holds the position of Academic Director, Office of Provost and Deputy Director of the Centre for Cross-Border Commercial Law in Asia.

She graduated with an LLB (First Class Honours) from the National University of Singapore in 1996. She also holds a BCL from the University of Oxford, where she was in residence at St Edmund Hall in 1996/97.

Immediately prior to joining academia, she was a partner at Allen & Gledhill, Financial Services Department, where she practised in the areas of mergers and acquisitions as well as equity capital markets. Her main areas of research are in corporate and securities regulation. She has published in international peer-reviewed legal journals, including *Journal of Corporate Law Studies*, *Journal of Business Law*, *Company and Securities Law Journal* and *Lloyds' Maritime and Commercial Law Quarterly*. She has received research awards and fellowships for her publication record, including the Lee Kuan Yew Fellowship for Research Excellence (2015), the Lee Kong Chian Fellowship (2015), Hauser Global Research Fellowship by NYU (2008), and the Lee Foundation Fellowship for Research Excellence (2007).