

Proposals by the Delegation of Singapore to Amend the Draft Statement on Mutual Assistance Between Business Regulatory Agencies

I. Clause 1

To delete "by counterpart regulatory authorities regulatory functions".

II. In Clause 2

To insert at the end of the clause immediately after the word "information", the following words:

"and that the requesting authority reimburse the reasonable costs incurred by the requested party in providing the assistance".

III. In Clause 3

1. To insert immediately after the words "law and comity" in the 5th line of clause 3, the following words:

"Whether the requesting authority responds to or is likely to respond to a similar request from the requested authority;"

2. To insert at the end of clause 3, immediately after the words "public interest, in the last line, the following words:

"or that compliance would be contrary to the Constitution of the requested country, or would prejudice the security, international relations or other essential public interests of that country; or that the circumstances which gave rise to the request does not constitute an offence under the law of the requested country".

3. To delete the penultimate sentence of clause 3 in the 5th to 7th lines of that clause.

IV. In Clause 4

1. To insert in the 4th line of clause 4 immediately after the words "other safeguards", the following words:

"including those conditions and requirements prescribed in the domestic laws of the requested country".

2. To delete the sentence beginning with "This would include in particular" and sub- paragraphs (a) to (c) of clause 4 and substituting the following sentence therefor:

"This would include appropriate powers of investigation in accordance with the domestic laws of the requested country".

V. In Clause 6

To delete the first sentence of clause 6 and substituting the following sentence:

"There should be no legal impediment to the provision by a regulatory authority (subject to appropriate safeguards including those conditions and requirements prescribed in the domestic laws of the requested country) of information to the requesting authority in another Commonwealth country where that information clearly gave rise to a prima facie case of a breach of a legal provision or regulation of the requesting authority".

VI. New Clause 7

To insert immediately after clause 6:

"7. A request for assistance should be made through a central authority of the requesting country and that authority should certify that the information requested clearly gave rise to a prima facie case of a breach of a legal provision or regulation of the requesting authority or that criminal proceedings have been instituted in respect of such breach".