
6 April 2017, Thursday ✦ 12.30pm – 1.30pm

Federal Bartholomew Conference Room, Level 1, Federal Building, NUS (Bukit Timah Campus)

Derivative Actions in Singapore and Hong Kong

Speaker: Samantha Tang, NUS Law

Chairperson: Dan Puchniak, NUS Law

ABSTRACT

The dominant perception of the derivative action in the comparative corporate law literature is as a corporate governance device used by minority shareholders in widely-held, public companies to discipline managers and controlling shareholders. Although narrowly based on the decades-old literature and case law from the US, this canonical ‘understanding’ of derivative actions – what the author calls ‘theory in books’ – has been irresistible to any jurisdiction looking to demonstrate its commitment to minority shareholder protection and good corporate governance by introducing statutory derivative actions. Singapore and Hong Kong were two such jurisdictions – leading Commonwealth jurisdictions in Asia aspiring to become global financial hubs – that established their statutory derivative action regimes in 1993 and 2005 respectively. But is the US experience accurate or helpful in understanding how derivative actions work in reality beyond its shores? Is it even supported by evidence from the very jurisdictions that sought inspiration from US experience? The short answer: no. The author’s analysis of publicly available judgments on statutory derivative actions in Singapore and Hong Kong from 2005 to 2016 reveals that litigation rates are generally low, and the overwhelming majority of statutory derivative actions were instituted by shareholders in closely-held, private companies. By testing the ‘theory in books’ against the ‘law in action’ and finding the former wanting, this paper upsets the dominant, US-driven paradigm prevailing in leading comparative corporate law research.

This paper was awarded the Best Conference Paper Prize at the 2017 Corporate Law Teachers Association Conference, the flagship corporate law conference in the Commonwealth.

ABOUT THE SPEAKER



Samantha is a Research Assistant with Centre for Asian Legal Studies (CALs) and an Assistant Editor of the Asian Journal of Comparative Law (AsJCL). After she received her LL.B. from NUS in 2014 and was called to the Singapore Bar in 2015, she practiced intellectual property and corporate law with a boutique firm. Inspired by her experience founding and managing a social enterprise during law school, her research interest is in the corporate law of Singapore and Commonwealth jurisdictions, with special focus on close corporations, shareholder remedies, and law reform. Her work is published or is forthcoming in the *Law Quarterly Review*, *Journal of Corporate Law Studies*, and *Lloyds’ Maritime and Commercial Law Quarterly*.

REGISTRATION

There is no registration fee for this seminar but seats are limited.

Light lunch will be provided on a first-come, first-served basis.

Closing Date: **4 April 2017, Tuesday**

For enquiries, please contact Sunita Tavabalan at cals@nus.edu.sg

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