

# WORKING PAPER PRESENTATIONS

16 January 2020, Thursday  
Block B Conference Room (next to CBFL)

## Bankruptcy and Alternatives

By Dr Jodi Gardner, Adjunct Senior Research Fellow, CBFL, NUS Law  
11.00am-12.30pm (Registration starts from 10.45am)

### Abstract

When people are struggling to repay their personal debts, it is too often presumed that the only recourse they have is bankruptcy. In reality there is a rich array of options available, many of which are not adequately understood or utilised. It is important that consumers are aware of these different possibilities so that they can choose the one which is best suited for their individual financial situation. This presentation will analyse the different options available for over-indebted consumers in Singapore, including bankruptcy, private arrangements, voluntary arrangements, debt repayment schemes and credit counselling. It will discuss the benefits and detriments associated with the various schemes. Finally, the paper will conclude by discussing a range of potential reforms to further enhance the system in Singapore, ensuring that the benefits of bankruptcy alternatives are provided to as many people as possible. The presentation will also include time for audience discussion, so that attendees can provide their view on the challenges and opportunities posed by these issues and how it relates to the ongoing economic stability of Singapore and its citizens.

## Open Banking: Open Possibilities for Enhancing Financial Inclusion

By Ms Emma Leong, Research Assistant, CBFL, NUS Law and  
Dr Jodi Gardner, Adjunct Senior Research Fellow, CBFL, NUS Law  
1.15pm-2.45pm (Registration starts from 1pm)

### Abstract

Open banking involves the sharing of consumer financial data with financial institutions and non-banking entities upon obtaining consumer consent. Open banking has been touted to bring key benefits to consumers such as improved financial decision making, and the enhancement of financial inclusion. This presentation explores the impact of open banking, and more broadly the impact of digitised financial services, on consumers. Issues such as the key benefits and potential risks of open banking, the concept of financial inclusion and the impact of open banking on financial inclusion are considered. In doing so, a comparative approach is adopted and the UK's experience in implementing open banking is examined. This presentation presents the results of qualitative interviews conducted with regulators, academics, consumer representatives and FinTech companies associated with the development of open banking in the UK. Ultimately, this presentation aims to distil applicable lessons that can be drawn for Singapore's push towards the digitisation of its financial sector and to discuss the next steps of this project. Please note that the presentation will be focused on initial research findings and no formal paper will be presented.

### About the Speakers



Jodi Gardner is a Fellow of Law and College Lecturer at St John's College, University of Cambridge. As well as her position as an Adjunct Senior Research Fellow at CBFL, Jodi has held visiting positions at Princeton University, Columbia Law School, Max Planck Centre for International and Comparative Private Law, the Centre on Household Assets and Savings Management (University of Birmingham) and Griffith University. She holds an LLB/BIntRels (Griffith), an LLM (Government and Commercial Law) (ANU), and BCL/MPhil, DPhil (Oxon).

Jodi's research investigates policy development towards a fair and transparent lending environment, and suitable regulatory responses to irresponsible lending. She specifically focuses on the relationship with social policy and the private law relating to banking and finance. Jodi is currently working with CBFL on a year-long project looking at alternatives to bankruptcy in Singapore.



Emma Leong obtained her LL.B. (First Class Hons) at the University of Bristol, UK in 2015 and was admitted to the Singapore Bar in 2017. Prior to joining NUS, she practiced as a lawyer in the areas of corporate finance and general corporate law. Emma has been admitted for post-graduate studies at Columbia Law School to commence in 2020.

Emma's research interests include the digitisation of financial services, such as open banking. Open banking involves the sharing of a bank customer's financial data with third parties through software protocols known as APIs. While open banking has been touted as a way forward to enhance customers' banking experience, such increased data sharing and the technology that enables it has given rise to novel legal and regulatory issues. Emma's current research considers the impact of the UK's regulatory approach towards open banking on consumers, and draws applicable lessons for Singapore's push towards the digitisation of its financial sector.