Consumer protection

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The Consumer Protection (Fair Trading) Act 2003 gives consumers remedies against suppliers who engage in unfair practices, including misleading representations, taking advantage of a consumer's inability to understand the transaction and the specific practices listed in the Second Schedule.[1] A consumer is an individual who acquires goods or services otherwise than exclusively in the course of a business, which covers a retail crypto customer. The Act's practical reach is limited by the S$ 30,000 cap on claims brought in the Small Claims Tribunals under it and by the exclusion of financial products regulated under certain MAS-administered Acts.[2]

More important in practice are the MAS business-conduct rules for licensed providers, which prohibit credit to retail customers, incentives, and certain forms of marketing, and require risk-awareness assessments before a retail customer may trade (Part K, Chapter III). Those rules are enforced by MAS and do not themselves give the customer a cause of action. A customer who suffers loss after a breach of them has a claim only if the breach also amounts to a breach of contract, a misrepresentation or a tort. The Misrepresentation Act 1967 gives a right to rescind and to damages for negligent misrepresentation, which is the usual route where marketing material overstated the safety of a product.[3]

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Notes

1. Consumer Protection (Fair Trading) Act 2003, ss 4 (unfair practices), 6 (consumer's right of action) and Second Schedule. ↩
2. Consumer Protection (Fair Trading) Act 2003, s 6 and the Consumer Protection (Fair Trading) (Regulated Financial Products and Services) Regulations. ↩
3. Misrepresentation Act 1967, s 2(1). ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com