# English in finance and contracts

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 language of the regulator and the market

In the financial sector the question of language hardly arises, because everything is in English. The statutes that govern the sector, from the Banking Act and the Securities and Futures Act to the Financial Services and Markets Act 2022 examined in Chapter E.I, exist only in English. The Monetary Authority of Singapore publishes its notices, guidelines, consultation papers and enforcement actions in English. Its supervisory correspondence with banks, insurers and fund managers is conducted in the same language.[1] Singapore Exchange publishes its rules in English, and listed companies issue their announcements, circulars and annual reports in English, including those whose business lies in China, Indonesia or India.[2]

The practical consequence is a market without a translation layer. A foreign bank that opens a branch in Singapore can apply its group policies, its standard documentation and its compliance manuals without having them translated into a local language. A regulator in London, Frankfurt or Zurich can read MAS consultations as easily as those of its own authority. International standard-setters, from the Basel Committee to the Financial Action Task Force, publish in English.

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Their standards can therefore be transposed into Singapore law without the losses and delays of translation, a point that Chapter H.III takes up for the FATF evaluations.

For a centre that competes on regulatory quality, this has a cost advantage that is easily underestimated. In Switzerland, the federal acts and ordinances are published in German, French and Italian. The English translations offered for some of them have no legal force.[3] A Singapore notice is authoritative in the language in which the foreign bank reads it. The same is true of the court judgments that interpret it.

## Contracts in English and English legal concepts

English is also the language of contracts. Loan agreements, security documents, derivatives master agreements, fund documents, trust deeds and shareholders' agreements are drafted in English as a matter of course. The governing law may be Singapore law, English law or New York law, but the language is almost always English. Standard market documentation, such as the master agreements of the International Swaps and Derivatives Association and the facility agreements developed for the Asia-Pacific loan market, uses English concepts and English drafting conventions. It can be used in Singapore without adaptation.[4]

Language and law reinforce each other here. Singapore law is a common law system that developed from English law, as Chapters A.III and F.I show. The Application of English Law Act 1993, in force from 12 November 1993, confirmed that the common law and equity continue to apply so far as they suit the circumstances of Singapore. The abolition of appeals to the Privy Council with effect from 8 April 1994 completed the independence of the legal order.[5] The words of a contract under Singapore law, such as consideration, estoppel, fiduciary duty, floating charge, trust and equitable assignment, carry the meanings they have in the English courts. The case law of England, Australia, Canada and other Commonwealth jurisdictions remains persuasive in Singapore.

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A Swiss or German client who signs a Singapore law contract in English therefore enters a legal world whose language is familiar but whose concepts are not always so. Terms such as *trust*, *consideration* or *floating charge* have no exact equivalent in the civil law. Their translation into German or French, for internal purposes or for a court at home, requires the knowledge of a lawyer trained in both systems. The opposite also applies. A Singapore adviser who reads a Swiss foundation deed or a German *Erbvertrag* in English translation may be misled by apparently familiar words. Chapter J.III examines the common law in English as a legal export in more detail.

## Disputes in English

The language of the courts and of arbitration completes the picture. The Singapore International Arbitration Centre was established on 1 July 1991.[6] In 2025 Singapore law governed 52.1 per cent of the contracts in dispute at SIAC and the law of the United Kingdom 28.4 per cent, so that four out of five disputes concerned contracts under a common law system.[7] Parties from China, Vietnam, India and Indonesia, none of which has English as its majority first language, frequently choose English as the language of their arbitration because it is the language of their contract and the shared second language of their lawyers.

The Singapore International Commercial Court, established on 5 January 2015, extends the same logic to state litigation. Its bench includes international judges from both civil law and common law countries, while foreign lawyers may represent parties in certain circumstances once they are registered with the court.[8] Chapters F.II and F.III examine these institutions. For the present chapter, the essential point is that the international bench of the SICC is possible only because all its members, whether they come from England, Australia, Japan or France, work in English.

## A labour market without a language barrier

The financial centre employs people from all over the world. Bankers from London and Zurich, relationship managers from Mumbai and Jakarta, fund managers from Hong Kong and New York and compliance officers from Manila and Kuala Lumpur

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work side by side in the towers of Marina Bay. English allows them to do so without the language courses and translation services that a non-English-speaking centre would require. Regional headquarters, examined in Chapter I.I, choose Singapore in part for the same reason. A manager responsible for ten Asian markets can run the region from Singapore in English.

The labour market of the financial centre therefore rewards a particular combination of skills. English is the common basis that every professional must master. The second language, whether Mandarin, Bahasa Indonesia, Hindi or Thai, adds a premium, since it gives access to clients and counterparties who prefer to discuss their affairs in their own language. Chapter J.II examines Mandarin as a commercial asset. Chapter J.IV examines the education and immigration policies that supply the workforce.

## Notes

1. On MAS publications in English, see the regulatory instruments published on mas.gov.sg; no provision prescribing English as the language of MAS supervision has been identified. ↩
2. On the requirement that documents submitted to SGX and announcements of listed companies be in English or accompanied by an English translation, see the SGX Rulebook (rulebook.sgx.com), Mainboard Rules, Chapter 12. ↩
3. Federal Act on the Compilations of Federal Legislation and the Federal Gazette (Publications Act, SR 170.512), on publication in the official languages; the English translations on fedlex.admin.ch are stated to be for information only. ↩
4. On the use of ISDA documentation and of the facility agreements of the Asia Pacific Loan Market Association under Singapore and English law, see the documentation published by ISDA (isda.org) and APLMA (aplma.com). ↩
5. Wikipedia, “Law of Singapore” (accessed November 2026): English law continued to apply “on 12 November 1993 by the Application of English Law

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Act 1993" so far as applicable to the circumstances of Singapore; "abolition of all appeals to the Privy Council with effect from 8 April 1994". ↩

6. Wikipedia, "Singapore International Arbitration Centre" (accessed November 2026): "Established on 1 July 1991, the center is located at Maxwell Chambers." ↩

7. SIAC, *Annual Report 2025*, Statistics 2025, "Governing Laws": laws of 34 jurisdictions; "Singapore (52.1%) followed by the United Kingdom (28.4%) and India (5.0%)". ↩

8. Wikipedia, "Singapore International Commercial Court" (accessed November 2026): established on 5 January 2015, with "17 International Judges from both civil and common law countries"; Singapore Courts, "Singapore International Commercial Court", judiciary.gov.sg (accessed November 2026): the SICC "allows foreign lawyers to represent parties in certain circumstances, so long as they are registered with the Court". ↩

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