SIAC and International Arbitration

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

A financial centre lives on contracts. Loans, guarantees, commodity sales, charterparties, joint ventures and shareholder agreements all assume that a dispute, if it arises, will be decided by a neutral body whose decision can be enforced where the losing party holds assets. For cross-border business, that body is very often an arbitral tribunal. This chapter examines how Singapore made itself one of the leading seats of international arbitration in the world. It begins with the International Arbitration Act 1994, which adopted the UNCITRAL Model Law, before turning to the Singapore International Arbitration Centre, founded in 1991. It then looks at the SIAC Rules and their procedures for fast and inexpensive arbitration, at the Singapore courts in their supervisory and enforcement role, and at the commodity and trade disputes that form the largest category of SIAC's caseload.

The subject follows from the preceding chapter, which presented the rule of law as part of the economic infrastructure of the city. Arbitration is the point at which that infrastructure becomes a service sold to foreigners. Parties from India, China, Vietnam, Indonesia or the United States who choose Singapore as their seat often have no other connection with the island. They buy its law, its courts, its arbitrators

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and its hearing rooms, much as a family from Jakarta buys the custody services of a Singapore bank. The Singapore International Commercial Court and the framework for international mediation, which complete the offer, are the subject of Chapter F.III.

The comparison with Geneva is close. The Geneva volume describes how Switzerland, through chapter 12 of its Federal Act on Private International Law and the Swiss Rules, became a preferred seat for parties who wanted a neutral forum outside their home jurisdictions.[1] Singapore pursued the same goal as a common law jurisdiction in Asia, with the deliberate support of the state. Both cities show that a place of arbitration is built by legislation, institutions and judicial self-restraint. Once established, it reinforces the financial centre around it.

Essentials

Singapore acceded to the New York Convention in 1986 and adopted the UNCITRAL Model Law through the International Arbitration Act 1994, which came into force on 27 January 1995. The Act gives the Model Law the force of law, adds two grounds for setting aside an award (fraud or corruption and breach of natural justice) and allows the courts to support arbitrations seated abroad with interim measures. The Singapore International Arbitration Centre, established on 1 July 1991, received 886 new cases in 2025, 89 per cent of them international, with a total sum in dispute of USD 14.53 billion. Its seventh edition of Rules, in force since 1 January 2025, added a three-month Streamlined Procedure for claims up to S$1 million and raised the threshold for the six-month Expedited Procedure to S$10 million. The Singapore courts set awards aside only for serious defects. Trade disputes formed 39 per cent of SIAC's new cases in 2025.

Notes

1. Ressos, *Genève, place financière internationale*, partie F, chapitre III, sections « Le droit suisse de l'arbitrage international » and « Les institutions : le Swiss Arbitration Centre et les autres ». ↩

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