The legacy in today's financial centre

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The survivors

Several institutions of the colonial trade economy still operate in Singapore. Standard Chartered, the successor of the Chartered Bank, received a qualifying full bank licence in October 1999 as one of the first foreign banks to do so. It opened the global headquarters of its private bank in Singapore in 2007.[1] HSBC, which absorbed the Mercantile Bank, and Citibank, the successor of the International Banking Corporation, remain among the principal foreign banks of the city. Part D examines the liberalisation after 1998 that gave them wider access to the domestic market.

The agency houses had a more varied fate. Boustead Singapore became a listed engineering and technology group. The Borneo Company merged into Inchcape in 1967. Guthrie, by then a London-listed plantation group, passed into Malaysian ownership in 1981 through a takeover on the London Stock Exchange that became known as the dawn raid.[2] In 2007 it was merged with Golden Hope and Sime Darby into the new Sime Darby group. The plantation business was listed separately as Sime Darby Plantation in 2017 and has traded as SD Guthrie since May 2024, so the

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name of the old agency house lives on in its successor. The functions of the old houses, from trading and shipping agency to insurance broking and estate management, are now performed by specialised firms, many of them regional or Asian.

What the history teaches the practitioner

The history of the agency houses and exchange banks remains relevant to anyone advising on trade, banking or wealth structures in Singapore. The documentary logic of the nineteenth century still governs trade finance. The bank pays against documents, which must give it control of goods that actually exist. The 2020 trade finance collapses that Part H examines were, at bottom, failures of that logic, since banks paid against documents that did not correspond to real cargoes. The relationship between European institutions and Asian intermediaries also survives in new forms, in the role of introducers, external asset managers and correspondent banks.

Checklist for practitioners

- Check that every trade finance transaction rests on documents that give the financing bank real control of the goods, in particular original or electronic bills of lading under the Electronic Transactions Act.
- Identify whether a payment obligation is a documentary credit under UCP 600, a documentary collection or an open-account arrangement, since the bank's risk and the applicable rules differ in each case.
- Treat the law of negotiable instruments in Singapore as English law in origin, and consult English authority on the Bills of Exchange Act 1882 where Singapore authority is lacking.
- Assess the role and incentives of every intermediary who introduces a client or a counterparty, from brokers and introducers to external asset managers, as banks once assessed their compradors.

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- Where a corporate group traces its history to a colonial agency house, review its archives and successor entities for historic agencies, guarantees and estate interests that may still affect title or liability.

Notes

1. Wikipedia, "Standard Chartered Singapore" (accessed November 2026): Qualifying Full Bank licence in October 1999, "one of the first foreign banks" to receive it; private banking global headquarters opened in Singapore in 2007; local subsidiary Standard Chartered Bank (Singapore) Limited incorporated on 7 October 2013. ↩
2. Wikipedia, "Guthrie (company)" (accessed November 2026): the 1981 "Dawn Raid" in which Malaysian interests "engineered a raid to take over the group at the London Stock Exchange", making the company "wholly Malaysian-owned"; merger with Sime Darby and Golden Hope in 2007; Wikipedia, "Sime Darby" (accessed November 2026): merger of the three groups in 2007 into Synergy Drive, renamed Sime Darby Berhad; listing of Sime Darby Plantation Berhad in November 2017; "In May 2024, Sime Darby Plantation Berhad was rebranded to SD Guthrie Berhad". ↩

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