The Singapore International Commercial Court

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The idea and its origins

The idea of an international commercial court was first put forward by Chief Justice Sundaresh Menon at the Opening of the Legal Year in January 2013. A committee to study its viability was constituted on 13 May 2013 under two co-chairs: Indranee Rajah SC, then Senior Minister of State for Law and Education, with Judge of Appeal V K Rajah. The committee had nineteen members with international and local experience. After it had submitted its report to the Ministry of Law on 29 November 2013, a public consultation followed from 3 December 2013 to 31 January 2014.[1]

The economic argument was explicit. The press release that accompanied the report cited a projection that the legal services market of the Asia-Pacific region would grow by 33.8 per cent between 2012 and 2016, from USD 90.6 billion to USD 121.2 billion.[2] Because trade and investment within Asia were rising quickly, cross-border disputes were bound to follow. Many of them were litigated in London or New York, far from the parties and their assets. The committee recommended a division of the High Court with specialist commercial judges, a panel that could include eminent foreign jurists, the power to hear cases governed by foreign law and the right of appeal to the Court of Appeal. It also recommended that foreign counsel be allowed to appear where a case had no substantial connection with Singapore.

The legislative package followed within a year. On 7 October 2014 the Ministry of Law introduced four Bills for first reading, among them amendments to the Constitution, the Supreme Court of Judicature Act and the Legal Profession Act. The SICC was to be a division of the High Court, so that its judgments would be enforceable as judgments of the Supreme Court. Its proceedings would be open unless a party obtained a confidentiality order.[3] The court was launched on 5 January 2015.

Jurisdiction and procedure

The SICC is today a division of the General Division of the High Court and part of the Supreme Court of Singapore. Its jurisdiction rests on party choice. Under Order 2 of the SICC Rules 2021, an action may be brought before it when the claim is international and commercial in nature, when every party named at the outset has submitted to the court's jurisdiction under a written jurisdiction agreement and when no prerogative relief is sought.[4] A claim is international when a party has its place of business abroad, when a substantial part of the obligations is to be performed in another state or when the parties agree that the dispute relates to more than one state. It is commercial when it arises from a commercial relationship, whether contractual or not, or when the parties expressly agree that it is.

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The General Division may also transfer a case to the SICC, on its own motion or on the application of a party. Transfers were the main source of work in the early years. Third parties may be joined, which is one of the advantages of a court over an arbitral tribunal whose jurisdiction depends on each party's consent to the same arbitration agreement.

The procedure borrows openly from arbitration. Foreign law may be proved as a fact in the ordinary way. On a party's application, however, the SICC may order that a question of foreign law be determined on submissions, oral or written, made by counsel in the manner of a legal argument.[5] Court fees are charged at fixed milestones up to the hearing and then per hearing day, without any charge calculated as a percentage of the amount in dispute. Third-party funding and conditional fee arrangements are permitted in SICC proceedings.[6] A Technology, Infrastructure and Construction List assigns technically complex disputes to judges with experience in those fields.

The court has had its own procedural code since April 2022. The standalone SICC Rules 2021 replaced the provisions that had until then been embedded in the general Rules of Court. One of their stated aims was to facilitate settlement through mediation and other amicable methods.[7] Appeals lie to the Court of Appeal, subject to section 29C(2) of the Supreme Court of Judicature Act 1969, Order 21 of the SICC Rules and any contractual exclusion or limitation of the right of appeal that the parties have agreed.[8]

The first decade in cases

The SICC started slowly. Its first judgment, *BCBC Singapore Pte Ltd v PT Bayan Resources TBK*, concerned a joint venture for a coal upgrading project in East Kalimantan between Australian and Singapore companies on one side and an Indonesian group on the other. The High Court had transferred the action to the SICC on 4 March 2015. A bench of Quentin Loh J, Vivian Ramsey IJ and Anselmo Reyes IJ decided the first tranche of issues in May 2016.[9] The case showed the kind of dispute the court had been built for: a regional project, parties from three jurisdictions and a contract that could easily have been litigated in Jakarta, Perth or London.

The best-known case of the first decade arose from a crypto-asset trading platform. On 19 April 2017 a software failure on the Quoine exchange caused trades in which the market maker B2C2 sold Ethereum for Bitcoin at around 250 times the market rate. Quoine reversed the trades unilaterally. The SICC held that it had no right to do so, a finding that the Court of Appeal, sitting with two International Judges, upheld in February 2020. The majority held that where contracts are formed by deterministic algorithms, knowledge of a mistake is assessed by reference to the state of mind of the programmer. Jonathan Mance IJ dissented on unilateral mistake and would have allowed the appeal.[10] The judgment was among the first appellate decisions anywhere on contracts concluded by algorithms. Chapter K.I returns to its significance for crypto-assets.

By its tenth anniversary the court had grown from two cases in 2015 to 28 in 2024. In 2024, for the first time, actions filed directly in the SICC outnumbered transfers from the High Court, by 18 to 10. About 30 per cent of the caseload consisted of international arbitration matters, according to the President of the SICC, Justice Philip Jeyaretnam, who had succeeded the founding president Quentin

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Loh in 2023.[11] These numbers are modest by the standards of the London Commercial Court. The court measures itself by the authority of its judgments and by the value and complexity of its cases, each of which, according to its president, involves millions if not hundreds of millions of dollars.[12]

Arbitration, insolvency and restructuring

The SICC has become an important supervisory court for arbitrations seated in Singapore. On 12 January 2023 it published with the Singapore International Arbitration Centre a model clause under which parties agree that any court proceedings under the International Arbitration Act 1994 shall be commenced before the SICC and decided by it. SIAC included the clause as an option in its own model arbitration clause for Singapore-seated arbitrations.[13] The case law on setting aside and enforcement belongs to the previous chapter. Here it is enough to note that the SICC applies the same pro-arbitration jurisprudence as the rest of the Supreme Court. In a case between Reliance Infrastructure and Shanghai Electric, for example, it held that a party which fails to raise a jurisdictional objection during the arbitration waives its right to raise it later, a decision upheld on appeal.[14]

Cross-border insolvency became the third main line of work. New SICC rules for international corporate insolvency, restructuring and dissolution proceedings took effect on 1 October 2022. They also allow such proceedings begun in the General Division to be transferred to the SICC.[15] In 2024 the court approved its first cross-border pre-packaged scheme of arrangement, which allowed the Vietnamese property developer No Va Land Investment Group to restructure USD 300 million of offshore convertible bonds within an expedited fifteen days, with 95 per cent of bondholders voting in favour. In 2025, according to the court's president, it received the first winding-up application filed directly before it, in a restructuring case involving the Indonesian airline Garuda Indonesia, whose restructuring proceedings it recognised and whose debt workout plan it allowed the airline to enforce.[16] The restructuring docket links the court to Singapore's ambition to become the restructuring centre of Asia, which Chapter E.I discusses in its regulatory context.

Notes

1. Singapore Courts, "Establishment of the SICC", judiciary.gov.sg (accessed November 2026): idea first proposed by Chief Justice Sundaresh Menon at the Opening of the Legal Year 2013; committee constituted on 13 May 2013 under the co-chairmanship of Indranee Rajah SC and V K Rajah; report released on 29 November 2013; public consultation from 3 December 2013 to 31 January 2014; launch on 5 January 2015. Ministry of Law, press release "Government welcomes recommendation to establish SICC", 3 December 2013 (mlaw.gov.sg): committee of 19 members.
2. Ministry of Law, press release of 3 December 2013, footnote 1, citing MarketLine (October 2012): projected growth of Asia-Pacific legal services of 33.8 per cent from 2012 to 2016, from USD 90.6 billion to USD 121.2 billion; para 3 on the recommended features of the SICC.
3. Ministry of Law, press release "SICC and legal profession regulatory framework update", 7 October 2014 (mlaw.gov.sg): four Bills for first reading, including the Constitution of the Republic of Singapore (Amendment) Bill, the Supreme Court of Judicature (Amendment) Bill and the Legal Profession (Amendment) Bill 2014; SICC as a

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division of the High Court; proceedings open, with the possibility of applying for confidentiality; foreign-qualified lawyers under a new Part IVB of the Legal Profession Act.

4. Singapore Courts, SICC "Frequently Asked Questions", judiciary.gov.sg (last updated 1 September 2025), on Order 2 rr 1–3 of the SICC Rules 2021: claim of an international and commercial nature, written jurisdiction agreement of every party named when the case was first filed, no prerogative relief; presumption that an action under a written jurisdiction agreement is international and commercial, rebuttable under r 1(8); power to decline jurisdiction under r 3; transfers from the General Division and joinder of third parties under r 4.
5. Singapore Courts, SICC FAQs (judiciary.gov.sg): foreign law may be proved as a fact or, on a party's application, determined on submissions instead of proof.
6. Singapore Courts, "Singapore International Commercial Court", judiciary.gov.sg (accessed November 2026): milestone-based court fees and per-hearing-day charges, no ad valorem fees; third-party funding and conditional fee arrangements permitted; Technology, Infrastructure and Construction List with dedicated protocols.
7. SICC and SIMC, joint media release "Singapore International Commercial Court launches mediation-friendly protocol with Singapore International Mediation Centre", 12 January 2023, para 3: Justice Philip Jeyaretnam on the standalone SICC Rules 2021 introduced "last April" and their aim of facilitating amicable resolution through methods such as mediation. Announcement of the standalone rules: Supreme Court media release of 14 December 2021 (judiciary.gov.sg).
8. Singapore Courts, SICC FAQs (judiciary.gov.sg): appeals subject to s 29C(2) of the Supreme Court of Judicature Act 1969 read with the Sixth Schedule, Order 21 of the SICC Rules 2021 and any contractual exclusion or limitation of the right of appeal; appeals to the Court of Appeal under para 1(f) of the Sixth Schedule.
9. *BCBC Singapore Pte Ltd and another v PT Bayan Resources TBK and another* [2016] SGHC(I) 01 (Suit No 1 of 2015), elitigation.sg: transfer to the SICC on 4 March 2015; coram Quentin Loh J, Vivian Ramsey IJ and Anselmo Reyes IJ; hearings from 16 to 26 November 2015; judgment dated 12 May 2016 on the Tranche 1 issues.
10. *Quoine Pte Ltd v B2C2 Ltd* [2020] SGCA(I) 2, elitigation.sg: judgment of 24 February 2020; coram Sundaresh Menon CJ, Andrew Phang JA, Judith Prakash JA, Robert French IJ and Jonathan Mance IJ; trades of 19 April 2017 at a rate of about 10 BTC per ETH, roughly 250 times the prevailing rate of about 0.04 BTC per ETH, under which B2C2 sold ETH and received BTC; no operative unilateral mistake, knowledge assessed by reference to the programmers; breach of trust appeal allowed; first instance *B2C2 Ltd v Quoine Pte Ltd* [2019] 4 SLR 17; Mance IJ, dissenting, would have held the trades voidable for unilateral mistake (at [207]).
11. Tessa Oh, "Singapore's international commercial court eyes bigger role in global disputes", *The Business Times*, 21 October 2025, p. 2 (reproduced on judiciary.gov.sg): caseload grown from two cases in 2015 to 28 in 2024; in 2024 direct filings (18) outnumbered transfers (10); about 30 per cent of the caseload consists of international arbitration cases; Justice Jeyaretnam became SICC President in 2023, succeeding founding president Quentin Loh.
12. *The Business Times*, 21 October 2025, p. 2 (reproduced on judiciary.gov.sg): "Each case involves millions if not hundreds of millions of dollars."
13. SICC and SIAC, joint media release "Singapore International Commercial Court launches initiative to hear arbitration matters with support from Singapore International Arbitration Centre", 12 January 2023, paras 1–5 and Annex A: SICC model clause for proceedings under the International Arbitration Act 1994; working group chaired by Justice Philip Jeyaretnam; inclusion as an option in the SIAC model clause for Singapore-seated arbitrations.
14. *The Business Times*, 21 October 2025, p. 2: SICC judgment (dated "2019" in the article) involving Reliance Infrastructure and Shanghai Electric Group, holding that parties who fail to raise jurisdictional objections during arbitration proceedings waive the right to do so later, upheld on appeal; judgment in the investor–state *Sanum* case concerning investments in Laos released within two weeks of the hearing.
15. Supreme Court of Singapore, media release "New rules introduced for Singapore International Commercial Court to deal with cross-border corporate insolvency, restructuring and dissolution matters", 5 October 2022 (judiciary.gov.sg), paras 1–4: Singapore International Commercial Court (Amendment No. 2) Rules 2022 and Legal Profession (Representation in Singapore International Commercial Court) (Amendment No. 2) Rules 2022 in effect

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from 1 October 2022; amendment of Order 21 and new Order 23A of the SICC Rules 2021; transfer of proceedings commenced in the General Division where the jurisdictional requirements are met.

16. *The Business Times*, 21 October 2025, p. 2: first cross-border pre-packaged scheme of arrangement for No Va Land Investment Group in 2024, restructuring USD 300 million of offshore convertible bonds within an expedited 15 days, with 95 per cent of bondholders in favour; in 2025 the first winding-up application filed directly with the SICC, described as a restructuring case involving Garuda Indonesia, with recognition of its restructuring proceedings and permission to enforce its debt workout plan.

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