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Singapore

Asset Tracing & Recovery

Contributor

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This country-specific Q&A provides an overview of asset tracing & recovery laws and regulations applicable in Singapore.

Singapore: Asset Tracing & Recovery

1. What is the legal framework governing civil asset recovery in your jurisdiction, including key statutes, regulations, and international conventions that have been incorporated into domestic law?

In Singapore, the starting point for any civil asset recovery effort is to identify the appropriate cause of action against the entity from which assets are to be recovered. These include causes of action under both the common law and equity (see response to Qn 3 below). Alternatively, a party seeking to recover assets located in Singapore may apply for a foreign judgment or arbitral award to be recognised in Singapore, which would allow such judgment / award to be enforced in Singapore as though it were a Singapore Court judgment (see response to Qns 8 and 9 below).

Interim relief is available to prevent destruction of evidence or dissipation of assets while the legal process runs its course, including by way of injunctive relief (freezing orders), disclosure orders, and search orders. The Singapore Courts derive their power to grant injunctions, disclosure orders, and search orders in civil asset recovery proceedings from section 18(2) read with paragraph 5 of the First Schedule of the Supreme Court of Judicature Act 1969 ("SCJA") and section 4(10) of the Civil Law Act 1909 ("CLA") (see response to Qns 10, 11, and 12 below).

After the Court has ruled on liability and if the defendant does not voluntarily satisfy the judgment, the claimant has a range of enforcement mechanisms at its disposal. These include examination of the judgment debtor (through which information on the judgment debtor's assets can be obtained), seizure and sale of property, and garnishing of the judgment debtor's bank accounts. The procedural mechanisms for such interim reliefs and enforcement measures are provided for in the SCJA and the Rules of Court 2021 ("ROC 2021").

2. What types of assets may be subject to civil recovery proceedings (e.g., real property, bank accounts, securities, cryptocurrencies, intellectual property, business interests or other categories of property)?

All of the above-mentioned classes of assets may be subject to civil recovery proceedings in Singapore. Order 22 rule 1(1) ROC 2021 defines "movable property" to include "cash, debt, deposits of money, bonds, shares or other securities, memberships in clubs or societies, and cryptocurrency or other digital currency".

Singapore law recognises two principal categories of property: (a) a "chose in possession" (i.e. physical assets such as real property) and (b) a "chose in action" (i.e. an intangible right over property which can be enforced through legal action). Choses in action include intellectual property, securities, bank accounts, and most recently, cryptocurrencies (see response to Qn 18).

Judgment creditors may also have a proprietary remedy in respect of such assets, through the operation of a trust i.e. for the judgment creditor to be declared the true beneficial owner of the said assets.

3. What are the primary civil law causes of action and mechanisms available for asset recovery? Please briefly distinguish these from any criminal confiscation or forfeiture regimes.

The default remedy under the common law is an award of monetary damages. Where a judgment debtor fails to satisfy a monetary judgment voluntarily, the judgment creditor may resort to enforcement mechanisms such as writs of seizure and sale, attachment of debts, examination of judgment debtor proceedings, and, in appropriate cases, bankruptcy or winding-up proceedings. Under the ROC 2021, a single consolidated application must be filed by the enforcing applicant, regardless of whether that party intends to seek one or more types of enforcement orders.

Equitable remedies are considerably more flexible. The Singapore Courts have the power, pursuant to section 18(2) read with paragraph 5 of the First Schedule of the SCJA 1969 and section 4(10) of the CLA, to grant injunctions, disclosure orders and search orders in aid of a claimant. The court may grant specific performance of a contract, compelling the defendant to perform obligations such as the transfer of title to specific assets, where damages would be an inadequate remedy. Where there has been a breach of fiduciary duties, the court may order equitable accounting, requiring the fiduciary to

make good any loss, and an account of profits, disgorging the defendant of its ill-gotten gains.

Where misappropriated assets can be traced into the defendant's hands or into substitute assets, the court may impose an institutional or remedial constructive trust over such property. Proprietary remedies grant the claimant priority over unsecured creditors in the defendant's insolvency (see further the response to Qns 23 and 24 below), and they enable the claimant to benefit from any increase in the asset's value.

These civil mechanisms should be distinguished from criminal confiscation and forfeiture regimes, which are provided for under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and the Criminal Procedure Code.

4. Who has standing to initiate civil asset recovery proceedings (e.g. private parties, corporations, trustees, insolvency practitioners, receivers, or state agencies)?

Whether a claimant has standing depends on the basis for the asset recovery claim and the relationship between the claimant and the asset.

1. Natural persons and corporations have standing where they have a proprietary interest in the property or a personal cause of action and right to recover the assets.
2. Trustees have standing in recovering trust assets.
3. An insolvency practitioner or receiver has standing in relation to a company's assets and causes of action when they are appointed. Specifically, an insolvency practitioner is appointed only where a company is in judicial management or liquidation, in accordance with the restructuring and insolvency regime in Singapore (Insolvency, Restructuring and Dissolution Act 2018).
4. Singapore state agencies have standing in accordance with the Government Proceedings Act 1956.

5. What is the legal status of foreign states or governmental entities bringing civil asset recovery actions? Are any limitations imposed by sovereign immunity, forum non conveniens, or other doctrines?

Foreign states and governmental entities are not precluded from bringing civil proceedings in the Singapore Courts to recover assets, although there are certain limitations.

The principal limitation on proceedings involving foreign states is the doctrine of sovereign immunity, now codified in the State Immunity Act 1979 ("SIA"). A State is deemed to have submitted to jurisdiction if it has instituted the proceedings (Section 4(3)(a) SIA). Therefore, a foreign state that brings civil asset recovery actions by initiating proceedings in Singapore will be taken to have submitted to the Singapore Court's jurisdiction and will not subsequently be able to rely on sovereign immunity against any counterclaim arising out of the same legal relationship or facts.

A further limitation that may arise in cross-border asset recovery involving foreign states is the act of state doctrine, which provides that the courts of one country will not sit in judgment on the acts of the government of another done within its own territory (Republic of the Philippines v Maler Foundation and others [2013] SGCA 66 at [42]). The practical significance of this ruling for foreign states pursuing asset recovery in Singapore is that a foreign government cannot simply rely on its own forfeiture or confiscation orders to claim title to assets located in Singapore, which would instead be governed by the lex situs.

6. How are corporate vehicles, trusts, foundations, nominees and other intermediaries treated in civil recovery proceedings when pursuing assets held through layered structures? Are veil-piercing or analogous doctrines available?

Corporate vehicles are treated as separate legal entities in Singapore. Thus, pursuing assets against shareholders of such corporate vehicles would require the piercing of the corporate veil – which may be done during the substantive claim stage, or during enforcement after judgment has been given.

There are three grounds on which the corporate veil may be pierced (Mohamed Shiyam v Tuff Offshore Engineering Services Pte Ltd [2021] SGHC(I) 8 ("Shiyam") at [55]–[57]):

(a) Alter ego ground: The key question under the alter ego ground is whether the company was "carrying on the business of its controller".

(b) Sham or façade ground: A sham refers to "acts done or executed by parties to the sham that were intended by them to give to third parties or to the Court, an appearance of creating between the parties legal rights and obligations different from the actual rights and obligations which the parties intended to create".

(c) Fraud ground: The corporate veil is usually pierced where the purpose of setting up the relevant companies was to perpetrate a fraud. However, the threshold is high.

In this regard, the single economic entity concept, which purports to make each member within the same corporate group liable for the liabilities of its sister and parent companies, has thus far been expressly rejected by the Singapore Court (Manuchar Steel Hong Kong Limited v Star Pacific Line Pte Ltd [2014] SGHC 181). This can be contrasted with the approach taken by the Indian Supreme Court in respect of the Group of Companies doctrine, which recognises that under certain conditions, a non-signatory can be bound to arbitrate by virtue of an arbitration agreement entered into by other members of its corporate group.

Where assets are held through trust structures or by nominees, the analysis differs from the corporate veil-piercing inquiry. A bare or simple trustee — often referred to as a nominee — is a "mere name or 'dummy' for the true owner" and holds the legal title on behalf of the beneficial owner (Marten, Joseph Matthew and another v AIQ Pte Ltd (in liquidation) [2023] SGHC 361 at [116]). In such cases, the beneficiary may call for a conveyance of the legal estate at any time, and the trustee must comply. Whether beneficial ownership truly resides with the putative trust structure or remains with the controller is a highly fact-specific issue.

Claimants pursuing assets through layered structures may also invoke the equitable doctrines of dishonest assistance and knowing receipt to reach intermediaries who have facilitated or benefited from the wrongdoing. These causes of action enable a claimant to impose liability on intermediary corporate vehicles and their controllers even where the corporate veil cannot be pierced.

7. What are the jurisdictional requirements for bringing civil asset recovery proceedings in the courts of your jurisdiction? How are conflicts of jurisdiction resolved?

For the Singapore Courts to hear an action, it must have in personam jurisdiction over the defendant. This is satisfied where the defendant is present (and thus can be served) in Singapore or where the defendant has submitted to the jurisdiction of the court. A corporation is present in Singapore if the company is carrying on business at a fixed place of business in Singapore, or if they have a local agent or representative carrying on the business in Singapore.

Where the defendant is outside Singapore, the claimant must obtain leave from the court to serve outside of Singapore, unless service out of Singapore is allowed under a contract between the parties (O 8 r 1 ROC 2021). This is obtained by showing that:

(a) there is a good arguable case that there is sufficient nexus to Singapore, with reference to the non-exhaustive list of factors under Paragraph 63(3) Supreme Court Practice Directions 2021 ("PD 2021");

(b) Singapore is the forum conveniens; and

(c) there is a serious question to be tried on the merits of the claim. (Part 8, Paragraph 63(2) of PD 2021).

Where the Singapore Court's jurisdiction is established, a defendant can challenge the court's exercise of jurisdiction, on the basis that there is another more appropriate forum (forum non conveniens), or that the parties agreed for the case to be heard outside of the Singapore Court. To show that Singapore is forum non conveniens, it must be shown that there is another more appropriate forum to hear the action, with reference to connecting factors that link the dispute with the competing jurisdiction, such as (i) the personal connections of the parties and the witnesses; (ii) the connections to relevant events and transactions; (iii) the applicable law to the dispute; (iv) the existence of proceedings elsewhere or lis alibi pendens; and (v) the shape of the litigation (Rickshaw Investments Ltd and another v Nicolai Baron von Uexkull [2007] 1 SLR(R) 377).

Where the 'asset recovery' efforts relate to downstream enforcement (in situations where the party seeking to recover already has an arbitral award / foreign judgment in hand), refer to our responses to Qn 8 below.

8. Does your jurisdiction recognize and enforce foreign civil judgments and orders relating to asset recovery? What are the procedural

requirements and grounds for refusal?

Yes, foreign civil judgments and orders can be recognised and enforced in Singapore pursuant to three main routes:

1. The Reciprocal Enforcement of Foreign Judgments Act 1959 (2020 Rev Ed) ("REFJA") applies to foreign judgments from Australia, Brunei Darussalam, Hong Kong SAR, India, Malaysia, New Zealand, Pakistan, Papua New Guinea, Sri Lanka and United Kingdom.

> **(a)** Under the REFJA, the requirements for the registration of a foreign judgment are found under sections 3 and 4 of the REFJA and are largely similar to the requirements under common law (see response to (3) below).
>
> **(b)** The application to register the judgment is made by filing an Originating Application (without notice), supported by an affidavit exhibiting an authenticated copy of the foreign judgment (with a certified translation if not in English).
>
> **(c)** Once registration is granted, the judgment creditor must serve an Order of Registration and a Notice of Registration on the judgment debtor.

2. The Choice of Courts Agreement Act 2016 (2020 Rev Ed) ("CCAA"), which implements the 2005 Hague Convention on Choice of Courts Agreements applies to foreign judgments concluded in contracting states to the Hague Convention, where there is an exclusive choice of court agreement concluded in a civil or commercial matter designating the contracting state, subject to several exceptions under the act (section 8 CCAA). The application to recognise the judgment is made by filing an Originating Application (without notice), supported by an affidavit. To enforce a judgment under the CCAA, the judgment:

> **(a)** must be effective and enforceable in its state of origin (section 13(2) CCAA); and
>
> **(b)** must be a final court decision on the merits, a consent order, a consent judgment or judgment given by default, or a determination by a court of any costs or expenses relating to the court decision, consent order, consent judgment or judgment given by default (section 2(1) CCAA).

3. Where the above statutory regimes do not apply, the foreign civil judgment can be enforced under the common law by commencing a fresh civil action in Singapore for the judgment debt. Such action may be commenced by way of an Originating Claim (where there are substantial disputes of fact); or by an Originating Application (where there are minimal disputes of fact). In an action commenced by way of Originating Claim, the judgment creditor may apply for summary judgment of the claim if the judgment debtor has no real or bona fide defence. The common law requirements for a foreign judgment to be recognised and enforced are (Poh Soon Kiat v Desert Palace Inc (trading as Caesars Palace) [2010] 1 SLR 1129):

> **(a)** the foreign judgment is final and conclusive as between the same parties;
>
> **(b)** the foreign judgment is rendered by a court of competent jurisdiction in civil proceedings;
>
> **(c)** there must be no defences to recognition – such as where recognition would be against the public policy of Singapore, foreign judgment obtained in breach of natural justice, or where the judgment conflicts with an earlier Singapore judgment or judgment capable of recognition in Singapore;
>
> **(d)** the judgment is for a fixed or ascertainable sum of money; and
>
> **(e)** the judgment does not involve the enforcement of foreign penal, revenue or other public laws.

9. What mechanisms exist for international cooperation in civil cross-border asset recovery? How can parties obtain evidence or assistance from foreign jursidictions?

In respect of the obtaining of evidence, Singapore is a party to the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters 1970, which facilitates the use of letters of request to obtain evidence from abroad, including witness testimony, the production of documents, and examination of third parties. Singapore gives domestic effect to the Convention through the Evidence (Civil Proceedings in Other Jurisdictions) Act 1979 and relevant provision in Order 55 of the Rules of Court 2021.

Section 4(10A) of the CLA was introduced in 2022 to enable the General Division of the Singapore High Court to grant any type of interim relief (as long as it also has the power to grant such relief in proceedings within its own jurisdiction) in aid of foreign Court proceedings if it is just and convenient to do so, even if there are no substantive proceedings in Singapore. In Three Arrows Capital Ltd and others v Davies, Kyle Livingston and another [2024] SGHC 164, the Court granted the

liquidators of a BVI company a domestic injunction to freeze the Singapore assets of a defendant in aid of Court proceedings in the BVI (without the need to commence substantive proceedings in Singapore).

The Singapore Courts also recognise the doctrine of transnational issue estoppel i.e. where a seat court has made a final determination on an issue—such as the validity of an arbitral award or jurisdiction—an enforcement court may treat that determination as conclusive, thereby precluding parties from re-litigating the same arguments in each jurisdiction where enforcement is sought. This avoids the wastage of time, effort and resources that would otherwise result from repetitive litigation. In The Republic of India v Deutsche Telekom AG, the Singapore Court of Appeal held that transnational issue estoppel applies in the context of international commercial arbitration, recognising that the seat court enjoys a position of primacy in the transnational framework governing arbitration.

10. What interim measures are available to preserve assets pending resolution (e.g. freezing injunctions, Mareva injunctions, asset preservation orders, saisie conservatoire, attachments)? Please briefly summarise the requirements for obtaining such relief.

The Singapore Courts possess a broad jurisdiction to grant interim measures to preserve assets pending the resolution of substantive claims.

Proprietary Injunction

A proprietary injunction is an interim order aimed at preventing a defendant from dealing with a specific asset over which a claimant asserts a proprietary claim, as well as its traceable proceeds, thereby allowing the claimant to reclaim ownership or possession of the property if it is ultimately successful in its claim against the wrongdoer.

A proprietary injunction is governed by the general principles set out in American Cyanamid Co v Ethicon Ltd [1975] AC 396 ("American Cyanamid"), and to obtain one the applicant must establish two requirements.

> **(a)** First, the applicant must show that there is a serious question to be tried — that is, a "seriously arguable case" that the claimant has a proprietary interest in the asset in question (Bouvier, Yves Charles Edgar and another v Accent Delight International Ltd and another and another appeal [2015] 5 SLR 558).
>
> **(b)** Second, the applicant must establish that the balance of convenience lies in favour of granting the injunction i.e. the potential prejudice the applicant may suffer if the injunction is not granted outweighs the prejudice to the respondent in the event the injunction is granted but the applicant's case is later refuted at trial.

Mareva (Freezing) Injunctions

The Singapore Courts may also grant Mareva or freezing injunctions, both domestically and worldwide, which operate to freeze the defendant's assets up to a specified value, without limitation to any particular stolen asset. To obtain a Mareva injunction, the applicant must satisfy two well-established requirements:

> **(a)** that it has a good arguable case on the merits of its claim; and
>
> **(b)** that there is a real risk that the defendant will dissipate its assets to frustrate the enforcement of an anticipated judgment of the court.

A defendant to a Mareva injunction would typically be expected to disclose its assets as part of the terms of the injunction, which would assist the claimant in identifying valuable assets against which to enforce subsequently (see Qn 11 below).

11. What disclosure, tracing, and investigative tools are available in civil proceedings to assist claimants in identifying, tracing, and recovering assets (including any pre-action or in-proceedings mechanisms)?

The Singapore Courts have at their disposal a suite of tools designed to assist claimants in identifying wrongdoers, locating and tracing misappropriated assets, and gathering or preserving evidence.

Pre-action discovery

The power of the court to order pre-action discovery is derived from section 18(2) of the SCJA, read with paragraph 12 of the First Schedule. The legal requirements for pre-action discovery were authoritatively established by the Court of Appeal in Kuah Kok Kim v Ernst & Young [1996] 3 SLR(R) 485:

> **(a)** The applicant must set out the substance of his claim to enable the potential defendant to know the essence of the complaint against him.
>
> **(b)** The documents sought must be relevant to an

issue arising or likely to arise out of the claim made or likely to be made, or to the identity of the likely parties to the proceedings.

(c) The disclosure must be necessary — that is, the applicant must demonstrate that he does not yet have sufficient facts to commence proceedings and requires pre-action discovery to fill the void or gaps in his knowledge. Under the ROC 2021, the requirement of "necessity" has been replaced by "materiality".

(d) The application must not be frivolous, speculative or amount to a fishing expedition.

Norwich Pharmacal Order

In Singapore, the Norwich Pharmacal jurisdiction has been codified in the Rules of Court and allows a claimant to seek information from a non-party to identify person(s) who are potentially liable to him. The Court of Appeal in Dorsey James Michael v World Sport Group Pte Ltd [2014] SGCA 4 at [39]–[45] set out three requirements for the grant of a Norwich Pharmacal order:

(a) Facilitation of wrongdoing: The person from whom discovery is sought must have been involved in the wrongdoing. This presupposes some degree of actual involvement, even if the involvement is completely innocent.

(b) Reasonable prima facie case of wrongdoing: The applicant must be able to show a reasonable prima facie case of wrongdoing against the person whose information or identity is sought.

(c) Necessary, just and convenient: The applicant must show that the disclosure sought is necessary to enable him to take action, or at least that it is just and convenient in the interests of justice to make the order sought.

Search Order (Anton Piller Order)

A search order — formerly known as an Anton Piller order — permits the claimant and his solicitors to enter the defendant's premises and inspect, photograph, copy or remove documents or other materials that are relevant to the claimant's case. The applicant must satisfy four conditions, as established in Asian Corporate Services (SEA) Pte Ltd v Eastwest Management Ltd (Singapore Branch) [2006] 1 SLR(R) 901 at [14]:

(a) Extremely strong prima facie case: The applicant must demonstrate an extremely strong prima facie case on the merits. This is a high threshold.

(b) Very serious damage: The damage, potential or actual, to the applicant must be "very serious" in the absence of the grant of the order.

(c) Real possibility of destruction of evidence: There must be clear evidence that the defendant has in its possession incriminating documents or things, and that there is a real possibility that such materials may be destroyed or disposed of before any application inter partes can be made.

(d) Proportionality: The harm likely to be caused by the execution of the search order to the respondent and his business affairs must not be excessive or out of proportion to the legitimate object of the order.

Examination of enforcement respondent

Once judgment has been obtained, the judgment creditor may apply for examination of the enforcement respondent to discover information about them (such as valuable assets that may be seized and sold, monies in bank accounts to be garnished etc), if the judgment remains unsatisfied. The enforcement respondent (or judgment debtor) will have to fill in a questionnaire relating to its assets, and there will be an examination hearing conducted before an assistant registrar in chambers, where the enforcement respondent will be made to answer questions in respect of its assets under oath, and be made to produce supporting documents.

12. What proprietary or analogous remedies (e.g., in rem claims, restitutionary claims, vindicatory actions) are available for recovering misappropriated assets?

Where assets have been misappropriated, a claimant may seek a proprietary remedy directed at the specific asset or its traceable proceeds.

The most direct form of proprietary recovery arises where the claimant retains title to the misappropriated asset and seeks to vindicate that subsisting proprietary interest. To establish a proprietary claim, the claimant must demonstrate a subsisting equitable interest in the particular property against which it claims — this interest constitutes the "proprietary base" on which the claim is founded. Where the claimant's assets have been stolen or taken without consent, the wrongdoer may hold the assets on constructive trust for the claimant by virtue of the fraudulent taking.

Where a trustee or fiduciary misapplies trust property, the beneficiary may trace the misapplied assets and assert a proprietary claim to their traceable proceeds. In CPIT Investments Ltd v Qilin World Capital Ltd [2018] SGCA(I) 3, the Court of Appeal held that where shares held on trust were sold without authority, the proceeds of sale remained trust property into which the beneficial interest could be traced, and the trustee was liable for misapplication of trust property.

13. What are the relevant limitation periods for civil asset recovery claims? Are there extensions or suspensions in cases involving fraud, concealment, or delayed discovery?

The limitation periods applicable to civil claims in Singapore are principally governed by the Limitation Act 1959 ("LA"). The relevant periods vary depending on the nature of the underlying cause of action and the form of relief sought.

Section 6(1) of the LA provides that actions founded on contract or tort (such as a claim in conspiracy) must be brought within six years from the date on which the cause of action accrued. By virtue of section 6(7), this six-year period extends to claims for equitable relief, including claims for breach of fiduciary duty, dishonest assistance, knowing receipt.

The Singapore Court of Appeal in *Esben Finance Ltd and others v Wong Hou-Lianq Neil* [2022] 1 SLR 136 has clarified that claims in unjust enrichment are not subject to any statutory time bar. The reason for this is that the Singapore Courts (unlike the courts in the United Kingdom) have rejected the proposition that restitutionary claims are based on quasi-contract or an implied contract. Instead, claims in unjust enrichment are a distinct branch of the law of obligations, existing alongside the law of contract, the law of tort and the law of equity, and therefore fall outside the scope of the LA.

Section 29(1) of the LA provides a general mechanism for the postponement of limitation periods in three situations:

> **(a)** where the action is based upon the fraud of the defendant or his agent (section 29(1)(a));
>
> **(b)** where the right of action is concealed by the fraud of any such person (section 29(1)(b)); or
>
> **(c)** where the action is for relief from the consequences of a mistake (section 29(1)(c)).

Section 29(1)(a) requires that fraud be an element of the cause of action itself. Section 29(1)(b) operates more broadly in that it applies where the defendant fraudulently concealed the right of action. Fraudulent concealment is not limited to the common law sense of fraud or deceit, and includes unconscionability in the form of a deliberate act of concealment if the wrongdoer knowingly or recklessly committed a wrongdoing in secret without telling the aggrieved party.

In each of these limbs in section 29, the limitation period does not begin to run until the claimant has discovered the fraud or mistake, or could with reasonable diligence have discovered it. Whether the deception could have been discovered with reasonable diligence is assessed objectively, and includes where there are circumstances that would give rise to a desire to investigate; in other words, whether a reasonable person in the claimant's position had knowledge of sufficient information such that he ought to have undertaken further inquiry.

Section 29(2) further protects bona fide purchasers for value who were not party to the fraud and had no reason to believe any fraud had been committed.

14. What is the applicable standard of proof in civil asset recovery proceedings? How does this compare to the criminal standard, if relevant?

Under Singapore law, a claimant in civil proceedings bears the legal burden of proving the existence of any relevant fact necessary to make out its claim on a balance of probabilities. While the standard of proof remains that of the balance of probabilities even where fraud or dishonesty is alleged, the Singapore Courts have consistently recognised that the more serious the allegation, the more the party bearing the burden of proof must do to establish its case. Because of the serious implications of fraud, cogent evidence is required before a court will be satisfied that the allegation of fraud is established.

The criminal standard of proof beyond a reasonable doubt is materially higher than the civil standard.

15. Where does the burden of proof lie, and are there any evidential presumptions or burden-shifting mechanisms (e.g. in cases involving unexplained wealth or transactions at an undervalue)?

The party who asserts the existence of any fact in issue or relevant fact bears the legal burden of proving that

fact. This legal burden of proof does not shift.

However, the evidential burden of proof may shift between the parties based on the state of the evidence. Once the claimant adduces evidence establishing a prima facie case, the evidential burden ordinarily shifts to the defendant to adduce evidence in rebuttal; if no evidence in rebuttal is adduced, the court may conclude that the legal burden has been discharged. This is particularly relevant in asset recovery proceedings where the defendant may be in a better position to explain transactions or the provenance of assets, and a failure to do so may be taken against the defendant.

Thus, for example, the Singapore Courts have explained that where one party has established that payment was made to a defendant and on the face of it, there was no good reason why the money was advanced, it then falls to the defendant to raise plausible explanations for why the money was advanced, failing which the court is entitled to draw the inference that the sum of money was advanced as a loan which would be repaid.

In the insolvency context, the Insolvency, Restructuring and Dissolution Act 2018 (the "IRDA") provides a statutory framework for clawing back transactions at an undervalue. Under section 224 of the IRDA, where a company in judicial management or being wound up has, at the relevant time, entered into a transaction with any person at an undervalue, the liquidator or judicial manager may apply for a restorative order.

A transaction is at an undervalue where the company makes a gift, enters into a transaction for no consideration, or enters into a transaction for a consideration the value of which is significantly less than the value of the consideration provided by the company. Importantly, the party alleging undervalue bears the burden of proving it — there is no statutory presumption as to undervalue. However, a significant presumption of insolvency operates: where the transaction was entered into with a person who is connected with the company, the statutory requirement that the company was unable to pay its debts at the relevant time, or became unable to do so in consequence of the transaction, is presumed to be satisfied unless the contrary is shown. This effectively shifts the burden to the connected party to prove that the company was solvent at the relevant time.

A good faith defence is also available under section 224(4) of the IRDA. Under this provision, the court must not make a restorative order if the company entered into the transaction in good faith and for the purpose of carrying on its business, and at the time there were reasonable grounds for believing that the transaction would benefit the company. The burden of establishing this defence lies on the party seeking to uphold the transaction.

In addition, under section 225 of the IRDA, a company gives an unfair preference to a person if that person is one of the company's creditors and the company does anything which has the effect of putting that person into a position which, in the event of winding up, will be better than the position the creditor would otherwise have been in. Critically, the court will only make a restorative order if the company was influenced by a desire to prefer that person.

A presumption of desire to prefer operates where the unfair preference is given to a person who is connected with the company: the company is presumed, unless the contrary is shown, to have been influenced by a desire to produce the preferential effect. This reverses the evidential burden, requiring the connected party to rebut the presumption. As with transactions at an undervalue, a presumption of insolvency also operates where the preference is given to a connected person.

16. What defences are available to respondents in civil asset recovery proceedings (e.g., change of position, limitation, laches, good-faith purchaser for value)?

Apart from the other defences discussed in this article (e.g. time bar, resisting the enforcement of judgments or orders, etc.), a respondent may invoke defences such as:

(a) The assets in question do not belong to the respondent and therefore cannot properly be the subject of recovery or seizure by the claimant. Where this defence is raised, an innocent third party who holds a legitimate interest in the assets that have become embroiled in the claimant's proceedings against the respondent may seek to assert and protect that interest (see further response to Qn 17 below).

(b) Laches: in circumstances where a claimant is aware of all the relevant facts necessary for its claim but has delayed seeking relief such that the respondent's case is unconscionably prejudiced and it would be unjust to grant relief to the claimant.

(c) Acquiescence: in circumstances where it can be said that the claimant is estopped from bringing its claim or waived its right to bring its claim.

(d) Change of position: in circumstances where a respondent can show that (i) he (i.e., the payee) has changed its position; (ii) the change is bona fide; (iii) it would be inequitable to require him to make restitution or to make restitution in full; and (iv) there is a causal link between the receipt of the overpayment and the payee's change of position.

(e) Bona fide purchaser for value without notice: in circumstances where a respondent has (i) acted in good faith; (ii) paid valuable consideration for the asset; (iii) obtained legal interest in the property; and (iv) had no notice of the claimant's equitable interest in the property.

(f) Illegality: if successfully invoked, a claimant cannot enforce a contract or recover benefits passed pursuant to a contract that is void for illegality.

17. How are third-party rights protected in civil recovery proceedings? What mechanisms exist for innocent parties to assert their interests in assets subject to recovery claims?

The key defence available to a third party who has received assets traceable to a breach of trust or fiduciary duty is the equitable defence of bona fide purchaser for value without notice. A successful invocation of this defence extinguishes the claimant's equitable interest in the property, defeating both equitable proprietary claims and personal claims in knowing receipt.

The defence of change of position is also a critical mechanism for protecting innocent recipients in claims for restitution of unjust enrichment.

There may be situations where a third party finds that its assets have become subject to freezing and proprietary injunctions obtained by a claimant. The claimant may have sought such freezing and proprietary injunctions against the assets of a third party on the premise that those assets are in truth assets belonging to the respondent. In that case, an innocent third party may apply under Order 9, rule 10 of the ROC 2021 to intervene and be added as a party in the proceedings. Alternatively, a non-party can apply to Court for variation or discharge of the injunction: the standard form for orders of injunctions prohibiting disposal of assets in Singapore and/or worldwide contained in the ROC 2021 provides that the defendant (or anyone notified of this order) may apply to the Court at any time to vary or discharge the order (or so much of it as affects that person), but anyone wishing to do so must inform the claimant's solicitor.

18. How does your jurisdiction classify cryptocurrencies and other digital assets for civil recovery purposes? Are they capable of being held on trust or subject to proprietary or equivalent claims?

The Singapore High Court in ByBit Fintech Ltd v Ho Kai Xin & Others [2023] SGHC 199 has determined that crypto assets (such as stolen Bitcoin, Ethereum and NFT) are choses in action and therefore property capable of being held in trust and can be the subject of proprietary injunctions. In doing so, the Court highlighted two strong reasons for this: first, cryptocurrency has generally been considered “moveable property” in the ROC 2021; and second, cryptocurrencies fall within the classic Ainsworth definition of property (namely, that it must be “definable, identifiable by third parties, capable in its nature of assumption by third parties, and have some degree of permanence or stability").

That said, it should be noted that cryptocurrencies are unlikely to be treated in exactly the same manner as State-issued fiat currency – in particular, a claim for crypto assets may be treated as a claim for property that can result in traditional monetary damages in the event of a failure to deliver up, but not a liquidated claim in and of itself. In a previous unreported decision, Algorand Foundation Ltd v Three Arrows Capital Pte Ltd (HC/CWU 246/2022) for example, the Singapore Court found that a debt denominated in stablecoin is not a money debt capable of forming the subject matter of a statutory demand.

19. What interim relief mechanisms exist for freezing or preserving digital assets (e.g., access to private keys, hardware wallets, exchange-held accounts)?

A claimant can seek interlocutory proprietary and freezing (or Mareva) injunctions where the subject matter of the claim are crypto assets, to preserve the assets pending judgment being obtained against the respondent. For example, in CLM v CLN and Others [2022] SGHC 46, the Court granted a proprietary injunction and worldwide freezing order over stolen Bitcoin and Ethereum (see also response to Qn 10 above for the requirements to obtain the injunctions).

Such orders can also be obtained against unidentified persons so long as their description is sufficiently certain

for the purposes of identifying the persons falling within and outside of that description.

For crypto assets held in custodial wallets on a crypto exchange, a proprietary injunction over the assets can be served on the exchange, who must then ensure the order is complied with.

20. What disclosure and tracing, disclosure and investigative tools are available for identifying and following digital asset transactions, and what practical challenges arise in obtaining information from exchanges or service providers?

Ancillary disclosure orders can be granted by the Singapore Courts to assist the claimant in locating the property, and in the case of a freezing injunction, to assist the claimant in determining the existence, nature and location of the respondent's assets, clarifying questions of title concerning the assets, and identifying the parties involved in the fraud as well as third parties to whom notice of the injunction should be given. A search order can also be sought to enable a claimant to enter the defendant's premises to search for, inspect and seize documents and materials to prevent the destruction of incriminating evidence.

For example, in CLM v CLN and Others [2022] SGHC 46, the claimant sought ancillary disclosure orders against two operators of crypto exchanges for information in relation to the identities of the account owners, details of transactions involving relevant accounts where the crypto assets are transferred into and the balances of these accounts. The Court granted these disclosure orders, which allowed the claimant to identify two persons who had received the stolen cryptocurrency (which in turn allowed the claimant to join them as fourth and fifth defendants in the Singapore proceedings) and a cryptocurrency exchange and a digital payment services company which had received portions of the stolen cryptocurrency.

A claimant can also obtain a Bankers Trust order to obtain disclosure of information from third parties. This is typically utilised in a claim for fraud where a claimant seeks confidential documents from a bank (or, in recent cases, crypto exchanges) to support a proprietary claim to trace assets (see further the response to Qn 25 below).

Several practical challenges are distinctive to the preservation of digital assets.

First, the ease and speed of dissipation is significantly heightened compared to traditional assets. Cryptocurrency can be transferred “by the click of a button” through anonymous digital wallets and “can be easily dissipated and hidden in cyberspace” (CLM v CLN and Others [2022] SGHC 46 at [54]). This heightened risk of dissipation may at the same time make it easier for claimants to satisfy the threshold for Mareva relief.

Second, the pseudonymous nature of blockchain transactions means that while all transactions to and from a given wallet are publicly viewable on the blockchain, the identity or location of the wallet owner is not necessarily known. In Cheong Jun Yoong v Three Arrows Capital Ltd and ors [2024] 4 SLR 907, the Singapore High Court found that the location of a cryptoasset was best determined by looking at where it was controlled, and the residence of the person who controlled the private key should be treated as the situs of the cryptoasset linked to that private key. In practical terms, this means that a claimant seeking to enforce any orders to recover cryptoassets will need to trace and locate the residence of the person who controls the private key.

Third, valuation presents significant challenges. As the Singapore High Court noted in Fantom Foundation Ltd v Multichain Foundation Ltd and another [2024] SGHC 173, cryptocurrency values are inherently volatile, fluctuating constantly and sometimes dramatically in very short periods of time. The Court acknowledged the difficulties of ascertaining the market value of cryptocurrency at any given point and observed that “the final chapter on the law on the valuation of cryptocurrencies has yet to be written” (at [49]).

21. How are legal costs allocated in civil asset recovery proceedings? What is the general rule on costs, and what exceptions apply?

The starting point is the indemnity principle, under which the successful party is ordinarily entitled to recover reasonable costs from the unsuccessful party. In practice, the indemnity principle does not result in an indemnity in the full or literal sense, and a full indemnity for legal costs is only recoverable by parties to litigation in exceptional circumstances (for e.g., where there is a contractual agreement between the parties to that effect). This is because the the court calibrates quantum to promote proportionality and access to justice (see Maryani Sadeli v Arjun Permanand Samtani and another and other appeals [2014] SGCA 55 (“Maryani Sadeli”) at [28]-[34]).

Under the Rules of Court 2021, costs generally follow the

event, subject to the court's discretion to depart where circumstances justify it. When fixing or assessing costs, the court considers all relevant factors, including proportionality, complexity, the parties' conduct, and efforts at amicable resolution. Where a party succeeds overall but fails on discrete issues in a way that unnecessarily increased time or cost, the court may reduce or even reverse costs for those issues to reflect partial success (see O 21 rr 2(2), 3(2), 4(a)-(b) and 22(2), ROC 2021; and Comfort Management Pte Ltd v OGSP Engineering Pte Ltd [2022] SGHC 77).

The court may also award costs on an indemnity basis (not a full indemnity) in exceptional circumstances where the paying party's conduct has been sufficiently unreasonable or abusive to warrant a higher basis, for e.g., (i) actions brought in bad faith; (ii) actions which are speculative or clearly without basis; (iii) dishonest/abusive/improper conduct in proceedings, and (iv) wasteful or duplicative litigation or abuse of process (Airtrust (Hong Kong) Ltd v PH Hydraulics & Engineering Pte Ltd [2016] 5 SLR 103 at [23]; Park Hotel Management Pte. Ltd. (In Liquidation) v Law Ching Hung [2025] SGHC 204 at [42]-[43]).

The court also has jurisdiction, where just, to order costs against non-parties (for instance, a funder or instigator) after giving them an opportunity to be heard, and to make personal costs orders against solicitors whose acts have unreasonably caused or wasted costs. (see O 21 rr 5(1)-(2), 6, ROC 2021; Munshi Rasal v Enlighten Furniture Decoration Co Pte Ltd [2021] 1 SLR 1277) .

In proceedings before the Singapore International Commercial Court, the approach to quantum is more closely tethered to costs actually and reasonably incurred, tempered by proportionality, on the footing that a sensible, successful litigant should not be out of pocket (O 22 r 3(1)-(2), SICC Rules 2021). Unlike domestic proceedings, access-to-justice concerns in the SICC are superseded by the commercial consideration that a successful litigant who litigates sensibly should not be out of pocket (Senda International Capital Ltd v Kiri Industries Ltd [2022] SGCA(I) 10 at [35]).

22. Are third-party funding, contingency fees, conditional fee arrangements, or damages-based agreements, or other alternative funding mechanisms available? What are the rules on security for costs?

Damages-based agreements are prohibited in Singapore. Third-party funding and contingency fee/conditional fee agreements are also generally prohibited (Rule 18 Legal Profession (Professional Conduct) Rules 2015) except when they arise out of arbitration or arbitration related proceedings or are proceedings commenced in the Singapore International Commercial Court (s 3 Legal Profession (Conditional Fee Agreement) Regulations 2022 and s 3 Civil Law (Third-Party Funding) Regulations 2017).

A defendant may apply for security for costs if the claimant is (O 9 r 12, ROC 2021):

> **(a)** ordinarily resident out of the jurisdiction;
>
> **(b)** a nominal claimant suing for some other's benefit or being funded by a non-party and there is reason to believe that the claimant will be unable to pay the defendant's costs if ordered to do so or;
>
> **(c)** has not stated or incorrectly stated the claimant's address in the originating claim or originating application or has changed its address to evade the consequences of the litigation.

The court applies a two-stage framework. It first considers whether the statutory discretion is engaged on the facts. It then examines whether, in all the circumstances, it is just to order security having regard to all relevant circumstances, and, if so, in what form and amount (Cova Group Holdings Ltd v Advanced Submarine Networks Pte Ltd [2023] SGHC 178).

23. How do insolvency proceedings interact with civil asset recovery actions? Can tracing or proprietary claims be pursued within insolvency, and what priority do such claims receive?

Insolvency regimes impose stays or moratoria on proceedings against the defendant that constrain civil recovery unless permission is obtained. In compulsory winding up, a stay arises upon a winding up order or the appointment of a provisional liquidator (s 133(1) IRDA). In creditors' voluntary winding up, a similar stay applies from commencement of the winding up (i.e. either on the appointment of a provisional liquidator or at the time of the passing of the resolution for winding-up (s 161(6) IRDA)), and permission is required to commence or continue proceedings (i.e. either on the appointment of a provisional liquidator or at the time of the passing of the resolution for winding-up (s 161(6) IRDA)). For schemes of arrangement, a court ordered moratorium may be granted, with an automatic short moratorium activated on filing (s 64(1)IRDA). Judicial management has two layers

of protection: an automatic moratorium upon an application for judicial management by the company or the company lodges a written notice of appointment of an interim judicial manager, and a continuing moratorium once a judicial manager is appointed (ss 95(1), 96(4) IRDA). The moratoria is such that no winding up order / resolution, no enforcement / security steps, and no other proceedings may be commenced or continued except with the court's permission and on terms (Re AAX Asia Pte Ltd (in interim judicial management) [2023] SGHC 324).

Within those constraints, proprietary claims remain available in principle. If a proprietary base is proved, the claimant vindicates property rights rather than proving a debt. The asset falls outside the insolvent estate and is not distributed pari passu. Personal claims, by contrast, are treated as unsecured and rank with other unsecured debts (Halsbury's Laws of Singapore, vol 13(7) (LexisNexis Singapore, 2022) para 150.754).

24. How are claims for the recovery of misappropriated assets treated in the insolvency of the wrongdoer or intermediary? What is the relationship between civil recovery and insolvency clawback or avoidance provisions?

In the insolvency of a wrongdoer or intermediary, priority of recovery against the available assets turns on whether the claim is proprietary over the assets or personal. A successful proprietary claim removes the asset, or its traceable proceeds, from the insolvent estate and therefore from the pari passu distribution, subject to procedural restrictions mentioned above (see Q 23). Avoidance rules do not apply to the return of another's property. By contrast, personal claims give rise to unsecured debts that share pari passu and are subject to the antecedent transaction regime. In that regime, the liquidator or judicial manager may seek to set aside unfair preferences given within the statutory look back period, with the court empowered to make restorative orders (see further the response to Qn 15 above). The fact that a payment was made pursuant to a court order does not, by itself, immunise it from challenge as an unfair preference (s 225(6) IRDA). In practice, therefore, even where a claimant has obtained a civil judgment or order and is paid under that order, the liquidator may still contend that the payment improved that claimant's position in the winding up compared to other unsecured creditors, and that the company was influenced by the requisite desire to bring about that effect. In practice, therefore, even where a claimant has obtained a civil judgment or order and is paid under that order, the liquidator may still contend that the payment improved that claimant's position in the winding up compared to other unsecured creditors, and that the company was influenced by the requisite desire to bring about that effect.

25. What are the key practical challenges facing practitioners in asset tracing and recovery (e.g., complex structures, offshore jurisdictions, banking secrecy, non-cooperative intermediaries)?

Speed of dissipation is the dominant operational challenge, especially where assets are moved through crypto wallets or layered through multiple offshore accounts. Stopping the bleed often requires coordinated, near simultaneous action across jurisdictions, and outcomes will turn on the efficiency of foreign processes and the ability to obtain cooperation from local intermediaries. Parallel to protective relief, effective recovery requires early deployment of investigation experts, for instance, in digital forensics and specialist tracing to surface actionable leads and preserve ephemeral data.

The cross-border nature of such recovery efforts require practitioners to devise multi-jurisdictional strategies that consider where proceedings should be commenced and how legal mechanisms available in different jurisdictions may complement one another. Where multiple jurisdictions are available, claimants must consider whether to commence proceedings concurrently across jurisdictions or proceed in a primary jurisdiction before enforcing the resulting orders elsewhere. In this regard, the broad powers of the Singapore Courts to grant interim relief in aid of foreign proceedings must be borne in mind (see further the response to Qn 9 above).

Singapore provides robust pre action and in proceedings disclosure routes, including orders to identify wrongdoers or trace assets. Under O 11 r 11(1) of the ROC 2021, the Court may order the production of documents and information before the commencement of proceedings or against a non-party to identify possible parties to any proceedings, to enable a party to trace the party's property or for any other lawful purpose, in the interests of justice. This rule encapsulates what is traditionally referred to as a Norwich Pharmacal order (see response to Qn 11 above) and Bankers Trust order.

In relation to latter, Singapore courts have cautioned that compelling a bank to disclose the state of its customer's account and the documents and correspondence relating

to it is “a strong thing” and requires a balancing exercise. To obtain a Bankers Trust order against a bank or other financial institution to preserve or trace an asset, an applicant must show at least a reasonable prima facie case of wrongdoing by the bank's customer, such that the applicant has a proprietary claim over the monies in the bank account. The court will then adopt a balancing exercise, weighing the applicant's interest against the confidentiality of the banker-customer relationship (Alliance Divine Impex Pte Ltd v Arulappan Tony [2024] SGHC 227 at [28]-[29]. Consequently, urgency alone is insufficient for practitioners to secure disclosure.

Moreover, bank secrecy rules limit the ability of claimants to obtain important financial information before proceedings. Banks in Singapore are generally prohibited from disclosing customer information to any other person except as provided by the Banking Act 1970 (“BA”) (s 47(1) BA). Exceptions to the prohibition are exhaustive and narrow, comprising only those set out in the Third Schedule of the BA.

26. What strategic considerations arise when choosing between different civil causes of action or pursuing parallel proceedings? Can civil proceedings be stayed pending related criminal or regulatory actions?

Choice of cause of action should be driven by admissible evidence and the remedy that matters most. Where recovery of a specific asset or its traceable proceeds is the objective, a proprietary remedy is required and typically arises through equitable claims such as breach of trust, breach of fiduciary duty, or knowing receipt against a third party recipient. If the asset has passed to a bona fide purchaser for value without notice, proprietary relief will usually be cut off and the claim will convert into a personal one for a money judgment, as illustrated in Envy Asset Management Pte Ltd (in liquidation) & 5 Ors v Ng Yu Zhi & 3 Ors [2025] SGHC 143 at [288]).

Civil and criminal proceedings serve different ends. Civil vindicate private rights by restoring misappropriated assets or securing compensation, while criminal proceedings advance the public interest by punishing a public wrong (Lee Tat Development Pte Ltd v MCST Plan No 301 [2018] SGCA 50). The Criminal Procedure Code 2010 (“CPC”) provides limited compensatory mechanisms for the recovery of misappropriated assets through criminal proceedings. A compensation order under the CPC does not affect any right to a civil remedy for recovery of property or damages beyond the compensation, although any civil damages claim is deemed to have been satisfied to the extent of compensation paid (CPC s 359(4)). In practice, criminal processes rarely deliver full civil recovery, so civil proceedings remain essential if comprehensive recovery is the goal.

Whether civil proceedings should be stayed pending criminal or regulatory actions is a matter of judicial discretion. The Court conducts a balancing exercise that considers the degree of overlap in issues, the risk of inconsistent decisions, and whether there is a real danger of prejudice to the criminal process (Debenho Pte Ltd v Envy Global Trading Pte Ltd [2022] SGHC 7). While Courts would be wary of allowing defendants to use criminal complaints to stall civil recovery, claimants should nonetheless be prepared to demonstrate prejudice from allowing the defendant to delay the civil proceedings as well as the absence of prejudice to the defendant in the criminal proceedings in allowing civil proceedings to proceed in parallel.

In the context of parallel civil proceedings across multiple jurisdictions, parties should pay heed to the doctrine of transnational issue estoppel (see response to Q 9 above) as well as similar doctrines in foreign jurisdictions. The applicability of such doctrines as well as assessments of the chances of succeeding on the underlying claims across jurisdictions would inform parties whether it is more profitable to commence proceedings in one jurisdiction first before using a positive decision from that jurisdiction in subsequent foreign proceedings, and if so, what that jurisdiction should be. This could foreclose repetitive and costly re-litigation, and accelerate enforcement across jurisdictions.

27. What significant recent cases, reforms, or emerging trends have affected asset recovery practice (including developments in sanctions regimes, beneficial ownership transparency, AML rules, or cross-border enforcement)?

Legislative reforms have tightened Singapore's anti money laundering architecture and enhanced operational capacity for asset recovery. The amendments introduced by the Anti-Money Laundering and Other Matters Bill reflect Parliament's emphasis on safeguarding Singapore “as a reputable, trusted and thriving financial and business hub”, which requires “keeping money launderers out of our system as best as we can”. The Bill strengthens Singapore's anti-money laundering framework across the three pillars of prevention, detection and enforcement, including by enhancing data-sharing powers, strengthening prosecutorial tools, and

clarifying procedures for dealing with seized or restrained property linked to criminal activity. Parliament also linked amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 ("CDSA") and the Criminal Procedure Code to a broader whole-of-government strategy, including the National Asset Recovery Strategy 2024 and the updated Money Laundering National Risk Assessment. These reforms were motivated in particular by operational challenges in prosecuting laundering involving overseas transactions, particularly the difficulty of proving a complete evidential trail across multiple jurisdictions and layered transactions. Measures such as facilitating prosecution where predicate offences occur abroad and expanding foreign predicate offences to include serious environmental crimes seek to align Singapore's regime more closely with the Financial Action Task Force ("FATF") standards and strengthen the detection and enforcement of money laundering (Singapore Parliamentary Debates, Official Report (6 August 2024), 'Anti-Money Laundering and Other Matters Bill', Second Reading (speech by Mrs Josephine Teo, Minister for Digital Development and Information and Second Minister for Home Affairs)).

Ownership transparency has also been strengthened. The Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 ("CLLPMA"), in force since 16 June 2025, sharpens beneficial ownership and nominee disclosure by requiring earlier and more granular controllers' registers, introducing nominee director registers for foreign companies, and mandating nominee disclosures to the regulator. Public business profiles now flag nominee status, and penalties for non compliance have increased. These changes materially assist tracing and discovery, particularly where assets are held through layered structures.

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