

**SPEECH BY MR DAVID CHIN, EXECUTIVE DIRECTOR, SINGAPORE MARITIME
FOUNDATION AT THE SMF NEW YEAR COCKTAIL RECEPTION HELD AT
SENTOSA PAVILION@SERAPONG GOLF COURSE
THURSDAY, 6 JANUARY 2011, 7PM**

Chairman,

Board Members of SMF and

Friends

1. It is my privilege to say a few words on this Singapore Ship Sale Form.
2. It was developed to address the pressing need for updating ship sales transaction considering how shipping has evolved over the years. In the process, we also proposed an effective clause for the handling of Deposit payments that are consistent to current regulatory requirements of the banking sector.
3. We evolved a new concept and defined a Notice of Actual Readiness to ensure that a vessel is both physically and legally ready when presented for delivery.
4. We noted that often the listing of Documentation required have bedeviled Sales & Purchase negotiation and hence we prepared a comprehensive listing of documents needed at the various stages of the transaction to ease this part of the negotiation and to ensure a comprehensive treatment at these important stages.
5. We have updated the issue of Encumbrances to define this legal aspect fully as well as to have a Form that is more relevant and consistent with the prevailing shipping regulations.
6. We have clearly set up an Arbitration Clause that enables parties to use an Asian Venue for setting of disputes by clearly prompting parties to designate their choice for Arbitration and Rules to be used, whilst providing for those who would prefer not to specify to have Singapore as a Default Venue for the Arbitration, using our own Singapore Chamber of Maritime Arbitration (SCMA) Rules.

7. In the words of Prof Debastista and Dr Filippo Lorenzon of the famous University of Southampton's Institute of Maritime Law, when they reviewed the form and commented that the SSF "is an evolutionary leap forward".
8. I'm happy to point out that the Singapore Ship Sale Form with the detailed info paper and background information will be given to you in the Singapore Ship Sale Form folder. May I just mention that SMF will be organising a full briefing on the SSF with the Singapore Shipping Association on 28th January and we invite all those interested to attend this briefing.
9. May I now invite my Chairman, Mr Michael Chia to launch the Singapore Ship Sale Form.

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