



TIAN SION YOONG

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QUALIFICATIONS

National University of Singapore (LL.B., Hons.)

ADMISSIONS

Singapore Bar

PROFILE

TIAN Sion Yoong is a Partner in the Financial Services Regulatory, the Derivatives & Structured Products and the FinTech Practices.

His main practice areas are financial services regulatory, FinTech, blockchain, and derivatives & structured products (both transactional and regulatory).

In the regulatory space, he has advised financial institutions on the regulatory landscape in Singapore, including licensing and regulatory requirements applicable to financial market infrastructures, banks, securities dealers, financial advisers and other financial intermediaries, and derivatives trade reporting, clearing, trading and margin requirements. He has also advised a number of FinTech providers (including prospective digital bank, crowdfunding platforms, robo-advisers and payment service providers), blockchain platforms, cryptocurrency/digital token exchanges, dApp and DeFi projects, metaverse and game companies, as well as initial coin offerings (ICO)/security token offerings (STO) and issuers of stablecoin and non-fungible tokens (NFTs), on various licensing, regulatory and transactional matters.

In the derivatives transactional space, he has assisted numerous clients (including general corporates and regulated entities such as banks, insurance companies and REITs) with the preparation, review and/or negotiation of their derivatives documentation, including the International Swaps and Derivatives Association (ISDA) master agreements, confirmations and credit support and collateral management documentation.

Sion Yoong also has experience with bond issuances, structured note programmes, securitisations and other forms of structured finance. He also has prior experience as in-house counsel in a major investment bank supporting its foreign exchange (FX), rates and credit trading businesses in both transactional and regulatory matters.

Relevant Experience:

Significant transactions that Sion Yoong has been involved in include advising / acting for the following:

- EFG Bank on the unique regulatory issues which arose from the statutory transfer of business being effected from BSI Bank, whose regulatory status as an approved merchant bank in Singapore was being withdrawn by the Monetary Authority of Singapore ("MAS"). The statutory transfer of business took place as a parallel process to the global acquisition of BSI and its subsidiaries by EFG International. This was the first time in over 30 years that MAS had ordered a merchant bank to be shut down.
- A consortium comprising local and overseas corporations, in respect of their application to MAS for a digital wholesale bank licence. This marks the first time that MAS is issuing banking licences to applicants of non-bank parentage under a new digital bank licensing regime.
- Coinhako, a Singapore-incorporated digital assets service provider, on the financial services licensing and regulatory requirements under the Payment Services Act 2019 (No. 2 of 2019) ("PSA") applicable to its operation of a cryptocurrency exchange, and the various other incidental services that it intends to carry out. We have assisted Coinhako in successfully obtaining a payment services licence under the PSA to provide digital payment token services.
- Xfers, a licensed payment service provider, in respect of its cutting-edge use of blockchain-based stablecoins (the XSGD) for payment transactions.
- IBM in relation to its roll-out of the IBM Blockchain World Wire, a real-time global payments network facilitated through the use of blockchain digital assets.
- A major European bank on legal and regulatory issues pertaining to the issuance of equity-linked retail structured notes in Singapore.

Related Practices

- Derivatives & Structured Products
- Financial Services Regulatory
- FinTech

Publications & Legal Updates:

- Butterworths Journal of International Banking & Financial Law (2022) — Decentralised finance (DeFi): a game-changer or just a passing fad?

- SAL Practitioner (2019) — A Guide to Digital Token Offerings: Monetary Authority of Singapore's Roadmap for Regulation of Blockchain-based Digital Tokens
- SID Directors Bulletin (2019) — Understanding Initial Coin Offerings
- IFLR1000 (2017) — Developments in the regulation of digital advisory services
- Butterworths Journal of International Banking & Financial Law (2016) — Inside and outside Singapore's proposed FinTech regulatory sandbox: balancing supervision and innovation

Awards & Accolades:

Sion Yoong's expertise in Banking & Finance Regulatory matters and Securitisation & Derivatives has been recognised by *Chambers Global Guide 2022 and Chambers Asia-Pacific Guide 2022*, where he is ranked as an up and coming lawyer. Clients have highlighted his "industry knowledge" and that he is "well abreast of the market and legal issues" and "responsive and very patient and helpful in our matters".

Sion Yoong is a recommended lawyer in *The Legal 500: Asia Pacific — The Client's Guide to the Asia Pacific Legal Profession* for the areas of Financial Services Regulatory and Structured Finance, Derivatives and Securitisation. He is commended for having "very good domain knowledge in blockchain technology and the accompanying legal issues", and is recognised for derivatives transactions and recommended for "regulatory issues affecting fund managers and financial market infrastructure providers".

Sion Yoong is ranked as a highly regarded lawyer in the *IFLR1000: Financial & Corporate 2023* for Financial Services Regulatory.

He is also recognised as a rising star in the recent *IFLR1000 - Rising Star Awards Asia Pacific 2022* for Structured Finance & Securitisation and *Euromoney asialaw 2023* for Financial Services Regulatory.

Sion Yoong graduated from the National University of Singapore and is admitted to the Singapore Bar in 2007.