

Asia Legal Update

Third Quarter 2025
(Jul. - Sep.)

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Tokyo Stock Exchange Published “Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies”

On September 2, 2025, the Tokyo Stock Exchange (“TSE”) published the “Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies” (“Survey Results”)¹. The English disclosure requirements for the Prime Market came into effect in April 2025. This survey aims to assess overseas investors' opinions on the English disclosure requirements for the Prime Market, and to promote English disclosures that meet the needs of overseas investors, by providing feedback on the Survey Results to listed companies. The Survey Results summarize the results of 40 responses (including 34 from overseas institutional investors) to a web questionnaire that targeted overseas institutional investors and others. The most notable portions of the Survey Results are as follows:

(i) Assessment of English Disclosures

- In response to the question, “Do you think that the level of English disclosures by listed Japanese companies has improved in recent years?” about 88% of the respondents answered “improved” or “slightly improved.” This indicates that many overseas investors evaluate recent efforts positively, especially in light of the mandatory English disclosure requirements for the Prime Market.
- On the other hand, some respondents pointed out insufficient information in English disclosures not subject to mandatory disclosure, and that even when English translations are provided, the scope is narrower than the Japanese versions. There also were comments about delays in English disclosures, compared with the Japanese versions.

(ii) Areas for Improvement With Regard to English Disclosures

- In response to the question, “What improvements would you like to see in the English disclosures by listed Japanese companies in the future?” the most common answers were “increasing the number of listed companies that provide English disclosures,” “increasing the number of documents subject to English disclosure,” and “translating earnings reports and timely disclosure documents in full, rather than translating only an excerpt or summary.”
- In addition, with regard to disclosure documents that Japanese listed companies should prioritize for English disclosure beyond earnings reports and timely disclosure documents—which saw increases in disclosure due to mandatory English disclosure requirements—IR presentations were cited most frequently in the responses.

(iii) Companies with Excellent English Disclosure/Companies From Which More Complete English Disclosures are Needed, and Reasons Why

- 46 companies were cited as having excellent English disclosures (TOPIX 100: 21 companies, TOPIX mid 400: 18 companies, other categories: 7 companies). These companies were praised for the comprehensiveness and timeliness of their English disclosures, compared to Japanese versions, as well as for providing detailed content. Some also were commended for simultaneous interpretation or English transcripts of financial results briefings.
- Conversely, 19 companies were cited as needing improvement (TOPIX 100: 4 companies, TOPIX mid 400: 8 companies, other categories: 7 companies). Many comments pointed out the lack of English presentation materials or transcripts of financial results briefings.

(iv) Comments About IR Activities Conducted in English

- In terms of IR activities in English, there were positive evaluations of overall improvements and of individual company initiatives.
- For future improvements, some respondents suggested that IR personnel speak in English without interpreters, and requested enhancements to IR websites.

The Survey Results reveal that many overseas investors have a positive view of the progress made in English disclosure efforts in recent years. It would be beneficial for listed companies to consider future English disclosure and IR activities, referencing the opinions of overseas investors and the initiatives of companies that excel at English disclosures, as presented in the Survey Results.

¹ The original text of the Survey Results can be found on the TSE website:
https://www.jpx.co.jp/english/corporate/news/news-releases/0060/sicobq0000024n0y-att/e_survey_results_2025.pdf

Promulgation of the Second Amendment to the Commercial Act

Following the promulgation of the first amendment to the Commercial Act on July 22, 2025, the second amendment to the Commercial Act was passed at the plenary session of the national assembly on August 25, 2025, and promulgated on September 9, 2025. Like the first amendment, this second amendment also aims to strengthen and expand the rights of minority shareholders. The second amendment includes the following changes: (1) mandatory introduction of cumulative voting systems for large listed companies, and (2) expansion of the separate election requirement for audit committee members at large listed companies (from one or more to two or more members).

The second amendment to the Commercial Act will take effect on September 10, 2026, and the prohibition on excluding cumulative voting at large listed companies will apply from the first shareholders' meeting convened to elect directors after the amendment comes into effect.

- (i) **Mandatory Introduction of Cumulative Voting Systems for Large Listed Companies.** A cumulative voting system is a mechanism pursuant to which, when electing two or more directors, each shareholder has voting rights equal to the number of directors to be elected multiplied by the number of shares held. Shareholders may concentrate part or all of their votes on one or more candidates. The candidates who receive the highest number of votes are elected as directors, in descending order of votes received. Unlike a simple voting system, this mechanism increases the likelihood that candidates supported by minority shareholders will be elected.

Under the current Commercial Act, all companies, whether or not listed and regardless of size, may choose not to have a cumulative voting system via provisions in their articles of incorporation. In practice, most listed companies do not permit cumulative voting.

The second amendment to the Commercial Act states that listed companies with total assets of KRW 2 trillion or more as of the end of the most recent fiscal year (defined as "large listed companies") may not eliminate cumulative voting via their articles of incorporation, notwithstanding Article 382-2(1) of the Commercial Act (Article 542-7(3)). Therefore, large listed companies now are required to adopt cumulative voting systems.²

This mandatory implementation of cumulative voting is expected to enhance the protection of minority shareholders' rights. However, the amendment may increase the risk of management control disputes between the largest and second-largest shareholders, as well as the likelihood of hostile takeover attempts by hedge funds or activist investors, thereby raising concerns about the stability of corporate control and governance.

- (ii) **Expansion of the Separate Election Requirement for Audit Committee Members at Large Listed Companies.** Article 542-12(2) of the Commercial Act currently requires that at least one member of the audit committee of a large listed company (or two or more, if the articles of incorporation so provide) must be elected separately from other directors at a shareholders' meeting. The second amendment to the Commercial Act expands the number of audit committee members subject to this separate election requirement to two or more (three or more, if the articles of incorporation so provide).

The existing separate election system for audit committee members, in combination with the "3% rule" (which limits the exercise of voting rights by any shareholder to 3%), has been understood as an effort to enhance the influence of minority shareholders while weakening the control of majority shareholders. By expanding the scope of this system, the amendment is expected to strengthen the influence of minority shareholders in corporate governance even further.

² However, the second amendment to the Commercial Act does not modify Article 542-7(2) of the Commercial Act, which requires that shareholders holding 1% or more of the issued shares of a company must request the election of directors through cumulative voting. In other words, even after the amendment takes effect, the election of directors by cumulative voting will not be performed unless shareholders of a large listed company submit such a request to the company, in writing or electronic form, at least six weeks prior to the date of the shareholders' meeting.

1. Key Points and Practical Impact of Judicial Interpretation (II) on Labor Disputes

On August 1, 2025, the Supreme People's Court released *Interpretation (II) on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases* ("**Interpretation**"), which came into effect on September 1, 2025. This Interpretation follows *Interpretation (I) on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases* and clarifies the court's standards for frequently disputed issues in labor dispute trials. The main views of the court in this Interpretation are summarized as follows:

- (i) When employees are hired by organizations or individuals without legal business qualifications, the legally qualified entity that entered into a contract with the relevant organizations or individuals shall have employer responsibility. Similarly, if employees are hired by unqualified organizations or individuals operating in another entity's name, the entity that lent its name shall be deemed the employer and held responsible accordingly.
- (ii) Where an indefinite-term employment contract is deemed executed under Article 14(3) of the *Labor Contract Law* ("**Law**"), the employee may not claim double wages³ solely due to the employer's delay in signing a written contract.
- (iii) Employees who have no knowledge of or access to trade secrets or confidential information related to intellectual property shall not be subject to non-compete obligations.
- (iv) Non-compete clauses are enforceable during employment, and in such cases, employers are not required to provide economic compensation.
- (v) Any agreement to forgo social insurance shall be deemed void. Where an employee terminates a labor contract due to the employer's failure to pay social insurance, the employer shall provide economic compensation. If the employer makes the social insurance payment after termination, the employer may seek reimbursement from employee for any compensation previously paid on that basis.

2. Amendment to the Public Security Administration Punishments Law

On June 27, 2025, the 16th meeting of the Standing Committee of the 14th National People's Congress adopted the amended *Public Security Administration Punishments Law* ("**New Law**"), which will take effect on January 1, 2026. This is the second amendment since the law's promulgation in 2005 and revision in 2012.

- (i) **New punishable acts.** The New Law introduces several new punishable acts, including exam fraud, organizing or leading pyramid schemes, defaming heroes and martyrs, obstructing the operation of public transportation (e.g., grabbing the steering wheel of a bus), launching flaming flying objects, throwing objects from high places, and unlawful drone activities. It also covers infringement of personal information, identity theft or misuse, and the unlawful installation, use, or provision of eavesdropping or surveillance devices, with the aim of enhancing public order and social governance.
- (ii) **Protection of minors.** Previously, administrative detention was not applied to first-time offenders aged 14 to under 16 and 16 to under 18. Under the New Law, detention may be imposed for first-time offenders if the offense is serious and has a malicious social impact, or if an individual aged 14 to under 16 commits two or more violations within one year. In the event of bullying, such as assaults on, insults aimed at, or threats against (and between) students, if the conduct constitutes a public security violation, public security authorities may impose penalties or educational measures. Where a school fails to report or respond to serious bullying or crimes against minors, the authorities may order rectification and propose disciplinary action against the responsible administrators and other directly accountable personnel.
- (iii) **Clarification of self-defense provisions.** Previously, individuals who acted in self-defense often were treated as participants in "mutual fighting," resulting in punishment for both parties. The New Law clarifies that acts of self-defense taken to escape ongoing unlawful infringement do not constitute public security violations and shall not be punished. However, if the defensive act clearly exceeds the necessary limit and results in significant harm, punishment shall be imposed, though subject to mitigation. Where the circumstances are minor, no punishment shall be imposed.

³ The employer is obligated to execute a written employment contract and, failing that, must pay double wages for the period exceeding one month but less than one year from the commencement of employment, pursuant to Article 10 of the Law.

Public Consultation on Enhancing Regulation of Licensed Money Lenders

On June 23, 2025, the Financial Services and Treasury Bureau (“FSTB”) commenced public consultations on a proposal to enhance regulation of licensed money lenders and invited public opinions on this topic.

According to the Secretary for Financial Services and the Treasury, the government has been monitoring the market situation in the money lending sector closely, and reviewing and enhancing the prevailing regulatory measures on a continuing basis, so as to induce more responsible lending behavior by money lenders; the consultation paper contains a number of proposed measures, designed to step up efforts to address the issue of excessive borrowing and better protect the public interest. The measures proposed in the consultation paper are as follows:

(i) Enhancing Regulation of Unsecured Personal Loans

The government proposes the establishment of an aggregate cap on unsecured personal loans, based on the borrower’s monthly income, and proposes limiting repayment periods to no longer than the remaining term of the borrowers’ employment contracts.

(ii) Strengthening Protection of Public Interest

The government proposes that, after receiving a loan referee’s written consent to a loan application, the money lender must send a letter to the referee, on a proactive basis, to verify the authenticity of the written consent, or the loan referee must sign the relevant written consent in person at the premises where the money lender carries on its money lending business.

(iii) Optimizing and Enhancing the Borrower Affordability Assessment for Unsecured Personal Loans

The government proposes to require all licensed money lenders to submit personal credit information about their borrowers to the relevant credit reference platform on a regular basis. Required information will include loan applications and details of approved loans (such as credit limits, outstanding amounts, repayment records, etc.), to complete the platform’s database, ensuring it to cover all personal credit information about the relevant borrower.

(iv) Enhancing Complaint Handling Process

To better safeguard the public interest, the Companies Registry (“CR”) will enhance the transparency of procedures for handling complaints against money lenders, so complainants can understand the CR’s complaint handling methods and service pledges more fully and completely.

(v) Stepping up Publicity and Education

The government will step up publicity and education targeting foreign domestic helpers, young people, and low-income earners, to enhance their understanding of borrowing money, and will adopt a multilingual and multipronged approach to promoting the importance of prudent borrowing.

(vi) Enhancing Money Lender Regulatory Regime

The government proposes to enhance the prevailing regulatory regime, including the licensing mechanism and the Money Lenders Ordinance, to continue to strengthen regulation of money lenders.

The public consultation period ended on August 22, 2025. The FSTB will consider the views received, in detail, and finalize the specific proposals.

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1. Announcement of Draft Amendment to the Regulations Governing Use of Insurer's Funds in Special Projects, Public Utilities, and Social Welfare Enterprises

On 31 July 2025, the Financial Supervisory Commission of Taiwan (“FSC”), which has authority over financial institutions, announced a draft amendment (“**Amendment**”) to the Regulations Governing Use of Insurer's Funds in Special Projects, Public Utilities, and Social Welfare Enterprises (“**Regulations**”). The primary purpose of the Amendment is to encourage the expansion of insurance companies' investments in infrastructure in Taiwan. The following is a brief introduction to, and some key takeaways from, the Amendment.

(i) **Expansion of “infrastructure” in which insurance companies may invest**

To support the government's acceleration of construction of socially necessary infrastructure and facilities, enhancement of overall national interests, and promotion of socio-economic development, insurance companies will be able to invest in infrastructure projects that do not fall within the scope of public investments as originally defined in the Regulations (e.g., transportation facilities, public utilities, social housing, residence projects for the elderly, and public welfare facilities) (Amendment, Art. 2, 3). Considering that funds held by insurance companies originate from the public, the investment targets should be aligned with government policy. Therefore, the Amendment states that infrastructure projects invested in, constructed, and operated by insurance funds must fall within the scope of infrastructure projects approved by the central competent authorities and various levels of government, and in which private investment is encouraged, in accordance with relevant mechanisms and conditions (Amendment, Art. 3).

(ii) **Establishment of re-approval mechanism after a change to the main operating purpose of the investment targets**

An insurance company must ensure that its investment ratio or equity participation complies with the Insurance Act and the Regulations. If the investment target undergoes a change in business operations that results in a use of funds that exceeds the scope defined in the Regulations, new provisions in the Amendment require the company to submit a report and supporting documentation to the FSC, within seven business days of the occurrence, detailing the reasons why the investee's operations now exceed the scope of public and social welfare undertakings. If the competent authority determines that the investee no longer aligns with the Regulations, the insurance company must adjust its investment classification to that of a general enterprise and reduce its investment ratio accordingly, within the prescribed adjustment period (Amendment, Art. 7).

(iii) **Improvement of corporate governance by specifying the requirements for independent directors**

According to Article 146-5 of the Insurance Act, when insurance companies appoint more than half of the total board members of an investment target, the investment target is required to establish at least one board seat for an independent director. To facilitate the appointment of independent directors, the Amendment expressly states that independent directors should be nominated and elected in accordance with the Company Act, which contains requirements similar to those governing the appointment of independent directors of listed companies in Taiwan (Amendment, Art. 6).

2. Announcement of Draft Amendment to the Business Mergers and Acquisitions Act

To encourage industrial development environment in Taiwan, assist domestic enterprises in overcoming growth bottlenecks, and enhance international competitiveness, the tax incentive set forth below was introduced in a draft amendment to the Business Mergers and Acquisitions Act (“**Amended M&A Act**”) as an incentive for the establishment of industrial holding companies.

In a transaction that meets the following requirements:

- (1) a company is acquired as a wholly owned subsidiary by another existing or newly established company through a share swap in accordance with Article 29 of the Business Mergers and Acquisitions Act (“**M&A Act**”);
 - (2) the acquiring company, the acquired company, and their shareholders meet certain conditions (to be determined in the future); and
 - (3) the acquiring company is recognized as an industrial holding company by the National Development Council,
- the shareholders of the acquired company may elect to defer the inclusion of the securities transaction income (arising from the transfer of their shares in exchange for new shares of or capital contributions to the acquiring company) from their basic income in the financial year of the share swap. Instead, the income shall be reported at the time of actual transfer of the industrial holding company's shares or when the shares are transferred into a designated securities depository account opened with the Taiwan Depository & Clearing Corporation (Amended M&A Act, 44-2).

1. Key Updates: Indonesian Constitutional Court Revises Conditions For Appointing Data Protection Officers

1. The Constitutional Court just clarified that the conditions in Article 53(1) of Indonesia's personal data protection law ("**PDP Law**") that trigger the requirement for data controllers or data processors to appoint a data protection officer ("**DPO**") are alternative and not cumulative.
2. Due to poor drafting, the initial text of Article 53(1) of the PDP Law used the word "and" instead of "or," which led to a mistaken belief that a data controller or a data processor is obligated to appoint a DPO only if all of the following three conditions are met:
 - it processes personal data for public services;
 - its core business activities require regular and systematic large-scale monitoring of personal data; and
 - its core business activities involve large-scale processing of specific personal data (such as medical information, biometric, personal financial data) and/or personal data related to criminal matters.
3. Constitutional Court Decision No. 151/PUU-XXII/2024, dated 16 July 2025, clarified the rule, and the provision now will be interpreted more strictly, because meeting even one of the conditions in Article 53(1) of the PDP Law is enough to trigger the obligation to appoint a DPO. Noncompliance may lead to administrative sanctions under the PDP Law, emphasizing the importance of prompt, strict adherence to the requirement to appoint a DPO.

2. Prohibition on Withholding Employees' Personal Documents and Age Limit in Recruiting: A Guide for Immediate Responses by Employers

The Minister of Manpower issued Circular Letter No. M/5/HK.04.00/V/2025 on the Prohibition on Withholding Employees' Diplomas and/or Personal Documents ("**Circular Letter 5/2025**") dated 20 May 2025, and Circular Letter No. M/6/HK.04/V/2025 on the Prohibition on Discrimination During Recruitment Process dated 28 May 2025 ("**Circular Letter 6/2025**"). While these Circular Letters are not legally binding in the Indonesian legal hierarchy, they carry persuasive authority and serve as official guidance for regional government officials on relevant matters.

A. Circular Letter 5/2025

The Circular Letter prohibits employers from holding employees' original diplomas and/or other personal documents, for example, competency certificates, passports, birth certificates, marriage certificates, and vehicle ownership certificates. There are exceptions to this prohibition, but they apply only in strictly limited circumstances. To mitigate future legal risks, employers should return all original personal documents or diplomas in their possession unless (i) there is a legally justified, urgent need to retain the documents, (ii) there is a written agreement underlying retention of the documents, or (iii) the employer funded the relevant education or training. Otherwise, the parties should sign an amendment concerning safekeeping of documents by employers. In future employment arrangements, employers should consider including an appropriate contract clause that addresses this matter, being careful to observe the three conditions above.

In addition, Circular Letter 5/2025 prohibits employers from obstructing employees' employment opportunities. To mitigate risk of disputes or legal challenges, businesses must ensure that non-competition clauses in employment contracts are carefully drafted.

B. Circular Letter 6/2025

To ensure equality for job seekers, Circular Letter 6/2025 allows companies to set an age limit in the recruitment process only when the age element and the job characteristics directly impact a person's ability to perform the work, for example, security personnel. However, age limits must not diminish employment opportunities.

When adding an age limit to recruiting requirements, employers should consider providing justifiable reasons for the limitation; for example, the fact that the job requires certain physical and mental capabilities. In all cases, employers should be careful to observe statutory age requirements, such as the minimum working age limit set in Article 68 and Article 69 of Law No. 13 of 2003 Concerning Manpower.

1. Gig Workers Bill 2025 - A Landmark Reform in Malaysia's Labour Landscape

On 9 September 2025, the Malaysian Parliament passed the Gig Workers Bill 2025 (the “**Bill**”), which is pending royal assent and publication in the Federal Gazette before coming into force. The Bill seeks to safeguard the rights of gig workers by, among others, imposing statutory obligations on contracting entities, regulating the terms and conditions of service agreements between contracting entities and gig workers, and establishing a Gig Workers Tribunal and Consultative Council. Key provisions of the Bill include the following:

- (i) **Statutory definition for “gig worker”:** A gig worker an individual who is a citizen or a permanent resident of Malaysia who enters into a service agreement with a contracting entity for the performance of:
 - (A) any service with any contracting entity who is a platform provider; or
 - (B) any service as specified in the Schedule with any contracting entity who is not a platform provider. Examples of prescribed services include, among others, acting, filming activities, music-related activities, aesthetic, translation and journalism, and receives earnings for the service.

A “platform provider” means any digital intermediary system provider who connects the service by a gig worker to a service user.
- (ii) **Requirements of service agreement:** The Bill provides that the service agreement must contain specific terms and conditions, including the scope of services, the obligations of each party, the rate and details of earnings, the method of payment, and any applicable benefits, tips, or gratuities (if any).
- (iii) **The statutory rights of gig workers:** The Bill sets out the statutory rights of a gig workers, including:
 - (A) the right to be informed of the agreed rate and details of earnings, before the gig worker agrees to perform the service;
 - (B) the right to receive earnings for the service rendered the agreed period;
 - (C) the right to be consulted and informed if there is any variation of terms and conditions of the service agreement;
 - (D) the right not to be restricted from entering into any agreement with other parties;
 - (E) the rights not to be discriminated against, in relation to conditions of work, assignment of service or payment of earnings; and
 - (F) the right not to be terminated of his service without just cause or excuse.
- (iv) **Social Security Protection:** The Bill requires a contracting entity who is a platform provider to among others, register the gig worker with the Social Security Organisation under the Self-Employment Social Security Act 2017, and make mandatory deductions from the earning of the gig workers and contribute to the social security scheme on their behalf.
- (v) **Occupational safety and health:** The Bill sets out the duties of contracting entities and gig workers, in respect of occupational safety and health, including:
 - (A) Contracting entities: To conduct risk assessments; ensure adequate safety and health measures and that gig workers are not exposed to related risks; provide adequate information, instruction, training, and supervision; develop and implement emergency procedures; and notify the Director General of any occupational accident or occupational disease; and
 - (B) Gig workers: To comply with safety and health measures provided and instructions given and adhere to emergency procedures.
- (vi) **Prevailing terms and conditions:** The Bill provides that if any terms and conditions of a service agreement is less favourable to a gig worker against the terms and conditions under the Bill, the terms and conditions of the service agreement shall be void and shall be substituted with the terms and conditions as provided under the Bill.

The Bill marks a pivotal step in formalising protections for Malaysia's gig economy. Businesses should begin reviewing their current arrangements, agreements, and operational processes to prepare for the Bill's implementation and minimise compliance risks.

2. Inland Revenue Board's Position on the Stamp Duty Payable for Employment Contracts

The Inland Revenue Board (“**IRB**”), through its FAQs issued on 3 July 2025, clarified that employment contracts are subject to a stamp duty of RM10.00 per original copy pursuant to Item 4 of the First Schedule to the Stamp Act 1949. This requirement applies equally to temporary, short-term, part-time, and fixed-term contracts.

In addition, the IRB confirmed that employment contracts concluded before 1 January 2025 are exempt from both stamp duty and penalties, while those concluded between 1 January and 31 December 2025 will benefit from late stamping penalty remission if stamped on or before 31 December 2025. Contracts executed from 1 January 2026 onwards, however, will be fully subject to stamp duty and any applicable late stamping penalties.

1. Customs Rules Relating to Protection of Copyrights

The Ministry of Finance and Revenue issued the Customs Rules Relating to the Protection of Copyrights or Related Rights with Notification No. 107/2025 dated September 11, 2025 (“**Rules**”). The Rules set forth procedures to prevent the importation of infringing goods. Under the Rules, applicants may apply to record their copyrights or related rights with the Customs Department⁵ (“**Department**”) by submitting prescribed Form (1) to the Director General of the Department. If the Department confirms the application is complete, it will notify the applicant within 15 days and record the rights in the record registration book.

A person who has reasonable grounds to believe that goods suspected of infringing copyrights or related rights have been, are being, or are about to be imported into Myanmar may submit prescribed Form (5) to the Director General of the Department, to suspend the release of the relevant goods, whether or not the copyright was recorded with the Department previously. If the Department confirms the application is complete, the Department will notify the applicant within 30 days of receipt and suspend the release of the relevant goods via a suspension order, after a security deposit is paid by the person who submitted Form (5). In addition, even if no application for a suspension order has been submitted, the Rules require the Director General of the Department to issue a suspension order, temporarily preventing the free circulation of goods in the trade channel, if, based on the Department’s inspection, there is either strong evidence or a reasonable suspicion that the imported goods infringe copyrights or related rights (this is more readily achievable, particularly if the rights have been registered with the Department). The Rules also establish legal proceedings for persons who do not agree with a suspension order.

2. Commencement of Applications for Insolvency Practitioners

The Directorate of Investment and Company Administration (“**DICA**”) announced via its website that applications for registration of insolvency practitioners commenced through the Myanmar Companies Online (“**MyCO**”) system on 13 September 2025, in accordance with the Insolvency Law and the Insolvency Rules (“**DICA Announcement**”). The Insolvency Law was enacted in 2020, and states that company liquidation procedures must be performed by a qualified, registered Insolvency Practitioner (“**IP**”). In July 2025, the DICA began accepting physical (hard copy) applications for IP registration, which required submission of Form P-01 along with a copy of the applicant’s Myanmar Association of Insolvency Practitioners’ membership certificate and other supporting documents. Pursuant to the DICA Announcement, all applicants, including those who physically submitted hard copy applications, are required to resubmit their applications via the MyCO system. According to a notification issued by the Supreme Court of Myanmar (Notification No.56/2025), upon submission of the application, the registrar⁶ will review the application, obtain approval from the IP registration certificate issuance committee, and then submit the approved application to the Insolvency Practitioners’ Regulatory Council (“**Council**”). Once the Council approves the application, the registrar will issue the Certificate via MyCO.

Commencement of IP applications is a significant step toward the implementation of Myanmar’s Insolvency Law, although the timeline for issuance of registration certificates remains unconfirmed, and the certificates have not been issued. Therefore, it is important to watch future developments closely.

3. Cybersecurity Law Enters Into Force

Myanmar’s Cybersecurity Law No. 1/2025,⁷ which was enacted on January 1, 2025, came into force on July 30, 2025, via Notification No.113/2/25, which was issued by the State Administration Council. It includes provisions that regulate online activities, such as the provision of VPN services.

⁴ We hereby thank Mr Saw Nyan Htun from the K&A Legal Alliance, a Myanmar law firm, for his support in preparation of this article.

⁵ Customs Department means the Customs Department of the Ministry of Finance and Revenue under the Rules.

⁶ Under the Insolvency Law, “registrar” means the DICA.

⁷ For more details about this law, please see our previous Asia Legal Update ([Asia Legal Update First Quarter 2025 \(January-March\)](#)).

Leases of Land by Foreign Investors

On 3 September 2025, Republic Act No. 12252 (“**Amended ILA**”), which amends Republic Act No. 7652 (also known as the “Investors’ Lease Act”) (“**ILA**”) was signed into law; the Amended ILA took effect on 19 September 2025. The Amended ILA permits foreigners who invest in the Philippines to lease private land in the Philippines for up to 99 years (“**Long Term Lease**”). Previously, foreigners only were allowed to lease private land for up to 50 years, with the lease renewable once, for up to 25 additional years (for a total of 75 years).

A foreign lessee that holds a 75-year lease under the previous version of the ILA may extend the lease term by an additional 24 years (for a total lease period of 99 years). However, the Amended ILA does not expressly state whether a foreigner may enter into a new 99-year lease agreement after the expiration of an existing 75-year lease. The Philippines has yet to establish precedents with regard to the possibility of entering into a new lease upon expiration of a pre-existing Long Term Lease. Notably, although the Amended ILA extends the 75-year lease period to 99-years, it allows the President of the Philippines to shorten this period for investors engaged in vital services or industries that are considered critical infrastructure. Currently, the only example of critical infrastructure is telecommunications, as identified in Republic Act No. 11659, also known as the Public Service Act. Hence, foreign investors who wish to enter into a Long Term Lease of private land for purposes of engaging in telecommunications business may not be allowed to lease the land for the full 99 year period, if the President of the Philippines prohibits the practice.

The ILA’s implementing rules and regulations state that foreign investors can enter into land leases only for purposes of establishing industrial estates, factories, assembly or processing plants, agro-industrial enterprises, land development for tourism, industrial or commercial uses, and/or other similar priority productive endeavours. Foreign investors are not allowed to enter into a Long Term Lease of private land for residential use. We anticipate that the implementing rules and regulations for the Amended Lease Act will contain similar restrictions. For clarity, foreigners continue to enjoy the privilege of leasing land for up to 50 years pursuant to Presidential Decree No. 471, even if the purpose of the lease does not qualify for a Long Term Lease under the Amended ILA.

The Amended Lease Act also expressly requires that whether or not a lease contract qualifies as a Long Term Lease, all land leases must be registered with the Registry of Deeds in the province or city where the leased area is located and annotated on the certificate of title covering the leased area. This registration is the operative act that renders the lease binding against third persons. While registration with the Registry of Deeds and annotation of the lease contract were possible under the ILA, they were not expressly required. Thus, while investors already could annotate a lease contract and register it with the Registry of Deeds under the ILA, investors may not have been aware that the failure to do so would render the lease unenforceable against third persons. The Amended ILA now clarifies that registration and annotation of any type of land lease is required to perfect the lease against third parties.

The Department of Trade and Investment and the Land Registration Authority are required to draft the implementing rules and regulations for the Amended Lease Act. We anticipate more clarity as to the procedures for registration and relevant requirements upon issuance of the implementing rules.

1. Changes to Seller's Stamp Duty

On 3 July 2025, the Singapore government announced the following changes to the Seller's Stamp Duty ("**SSD**") for residential property: (a) an increase in the holding period from three (3) to four (4) years, and (b) a four percent (4%) increase in the SSD rates for each tier of the holding period. These changes will take effect for all residential properties purchased on and after 4 July 2025 (with no transition period).

SSD is a type of Singapore property tax, imposed by the Inland Revenue Authority of Singapore ("**IRAS**"), which a seller has to pay when selling a property within a specified period after purchase ("**Holding Period**"). SSD is calculated by applying the applicable rate to the higher of the sale price or the market value of the residential property as of the date of sale or disposal; for the two highest tiers of the Holding Period, the applicable rates now are eight percent (8%) (increased from 4%) for Holding Periods of two (2) to three (3) years, and four percent 4% (increased from 0%) for Holding Periods of three (3) to four (4) years.

According to IRAS, the situations in which property sellers will be exempt from paying SSD include (without limitation):

- (i) licensed housing developers, governed by the Housing Developers (Control and Licensing) Act 1965, when selling residential properties they have developed;
- (ii) public authorities (e.g., the Housing and Development Board (HDB) and JTC Corporation (JTC)), when selling residential properties as part of the exercise of their functions and duties;
- (iii) residential property owners, when the government acquires their properties under the Land Acquisitions Act 1966;
- (iv) individuals, if adjudged bankrupt and required to dispose of their residential properties due to bankruptcy;
- (v) companies that own residential properties, when disposing of those properties upon involuntary winding up; and
- (vi) foreigners, when selling their residential properties as required under the Residential Properties Act 1967.

2. New Guidelines on Standards of Conduct for Digital Advertising Activities

On 25 September 2025, the Monetary Authority of Singapore (MAS) announced initiatives to promote responsible online financial content sharing and advertising, including the newly published Guidelines on Standards of Conduct for Digital Advertising Activities ("**Guidelines**"), to establish expectations for responsible and professional digital advertising practices for financial institutions. The Guidelines will become effective on 25 March 2026, and are available at the following link: <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-standards-of-conduct-for-digital-advertising-activities>

The Guidelines apply to all financial institutions, and their marketers, who advertise financial products and services to customers via digital media, including on social media platforms. They mainly establish: (i) safeguards that financial institutions are expected to adopt to manage risks associated with digital advertising activities, and (ii) the responsibility of board and senior management personnel to ensure the conduct of digital advertising activities in a responsible and professional manner.

The Guidelines should be read collectively with the relevant acts, subsidiary legislation, written directions, notices, codes, and other guidelines that MAS may issue from time to time. These include the supervisory expectations set out in the Guidelines on Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers and the advertising requirements in the Financial Advisers Regulations and the Securities and Futures (Licensing and Conduct of Business) Regulations, which apply to advertisements disseminated via all channels (e.g. print, websites, social media). MAS will consider a financial institution's ability or failure to observe the Guidelines when assessing whether a financial institution or any of its representatives satisfies the business conduct requirements set out in the relevant Acts and subsidiary legislation, and whether they continue to be fit and proper to provide financial services.

MAS also issued a guide for online content creators, developed in collaboration with the Advertising Standards Authority of Singapore (ASAS), intended to serve as a guide to responsible financial content creation, for example, when a license from MAS may be required, steps to take before promoting an entity's products or services, and the disclosure of compensation received: <https://www.mas.gov.sg/publications/monographs-or-information-paper/2025/guide-on-responsible-financial-content-creation>.

1. Thailand Grants Tax Exemption on Cryptocurrency Capital Gains

Thailand's Ministry of Finance announced a five-year personal income tax exemption on capital gains from the sale of cryptocurrency or digital tokens. This initiative is part of the government's plan to promote Thailand as a global financial center and a hub for digital asset business, and to encourage Thai residents to invest in digital assets domestically through regulated channels.

The exemption applies to taxable income received between 1 January 2025 and 31 December 2029, from transactions conducted through digital asset exchanges, brokers, or dealers that are licensed under Thailand's Emergency Decree on Digital Asset Businesses B.E.2561 (2018).

2. Thailand Introduces Tax Deduction for Investment in Large-Scale Electric Vehicles

The Royal Decree Issued Under the Revenue Code Governing the Exemption from Revenue Taxes (No. 789), which became effective on 10 September 2025, grants an additional corporate income tax deduction for capital expenditures (CAPEX) on large-scale commercial electric vehicles (EVs) incurred between 27 March 2025 and 31 December 2025.

This measure is intended to stimulate investment in large-scale commercial electric vehicles (EVs), such as electric buses and trucks, by providing corporate income tax exemptions. Companies and juristic partnerships are eligible to deduct up to 100% of their capital expenditures in EVs produced or assembled in Thailand, and 50% of capital expenditures on fully assembled imported EVs.

This initiative is designed to enhance domestic EV manufacturing, generate employment opportunities, and develop a skilled workforce in the EV sector, and to make Thailand a regional hub for EV production. In addition, it encourages adoption of electric vehicles, contributing to the long-term objective of achieving Zero Emissions Vehicles in Thailand.

3. Thailand Amends Requirements for Land Ownership and Shareholding for Certain Categories of Promoted Businesses

On 22 July 2025, the Thailand Board of Investment issued Notification No. Sor. 7/2568, which is designed to adjust the balance of competition between Thai and foreign entrepreneurs, reduce the risks of international trade measures, and address potential environmental impacts. The new rules will apply to applications for investment promotion submitted on or after 1 September 2025.

The amendment mandates that certain categories of promoted activities, including manufacturing of steel products or parts, metal products for industry, chemical products for industry, and plastic products for industry, no longer are permitted to own land for purposes of the promoted business. However, this restriction does not apply to existing promoted investors who meet specific criteria, including: (i) having received promotion for at least 3 projects within the past 15 years (between 2011 and 2025), and (ii) having a combined approved project investment (excluding land cost and working capital) of not less than Baht 5,000 million.

In addition, certain promoted activities, including manufacturing bags or products from animal or imitation leather, furniture or parts, and printed materials, now are subject to a requirement that Thai natural persons must hold at least 51% of the registered capital in the relevant business, with an exemption granted to projects located in the Special Border Economic Development Zone.

1. Laws and Regulations Governing Cutting-Edge Digital Technology in Vietnam

On 14 June 2025, the National Assembly passed the Law on Digital Technology Industry, which becomes effective on 1 January 2026; On 9 September 2025, the government issued Resolution 05/2025/NQ-CP, which introduces a 5-year pilot program for the crypto assets market, effective immediately. Both of these regulations (collectively, “**DTI Regulations**”) are significant steps for Vietnam’s regulation of certain cutting-edge technologies, with the following key takeaways:

- (i) The DTI Regulations define and clarify the semiconductor industry and semiconductor products, and also introduce numerous incentives and special mechanisms for development of the semiconductor industry.
- (ii) The DTI Regulations establish three classifications for AI systems: high-risk, large-impact, and “other.” High-risk and large-impact AI systems are subject to stricter management requirements, including (without limitation) technical requirements, transparency in storing and providing information, data management, supervision, and inspection, network safety and security.
- (iii) Digital assets, including virtual assets, crypto assets, and others, are classified as legally recognized property under Vietnam’s civil law, and the government will establish detailed rules for management thereof. Vietnamese limited liability companies and joint stock companies are permitted to issue crypto assets, which must be backed by real underlying assets (excluding fiat money and securities), to foreign investors, and only foreign investors may trade those crypto assets through licensed crypto asset service providers, subject to certain statutory conditions and requirements.

2. Resolution No. 222/2025/QH15 on International Financial Centers (“IFC”) in Vietnam (“Resolution 222”)

On 27 June 2025, the National Assembly adopted Resolution 222, which became effective on 1 September 2025 and designates Ho Chi Minh City and Da Nang as cities where IFCs, which are areas with specific geographical boundaries established by the Government, focusing on a diverse ecosystem of financial services and supporting services, locates. Key frameworks under Resolution 222 include:

- (i) IFC members include: commercial banks, foreign bank branches, securities companies, insurance enterprises and reinsurance enterprises, investment funds and asset management entities, market infrastructure organizations, financial technology and digital asset organizations, organizations providing consulting and support services, non-financial organizations, and other entities prescribed by the Government.
- (ii) Foreign investors are permitted to (a) own a part of or all equity of the IFC members, (b) establish economic organizations in the IFC without having an investment project and obtaining investment licenses, and (c) purchase shares/capital in, or contribute capital to, IFC members without being subject to M&A approval procedures. In addition, land use rights and assets attached to land (such as buildings) within the IFC are allowed to be mortgaged to foreign credit institutions for capital mobilization.
- (iii) Incentives for IFC members include without limitation the use of foreign currency for payments among IFC members, tax incentives for entities and professionals with income from the IFC, and various fast-track and simplified statutory procedures, such as construction, environmental, and labor procedures.
- (iv) New, specialized trading platforms are introduced in the IFCs for commodities and derivatives, carbon credits, art and cultural assets, rare precious metals, green financial products, and other innovative trading platforms based on market needs and future development trends.
- (v) In disputes involving IFC members, parties may agree to waive the right to request setting aside / annulment of relevant conciliation or arbitration decisions.

3. Decree No. 243/2025/ND-CP Providing Detailed Instructions for Implementation of the Law on Public-Private Partnership (“PPP”) Investment (“Decree 243”).

On 11 September 2025, the government issued Decree 243, which became effective immediately and details regulations of the Law on PPP. Some of the notable new points include:

- (i) Decree 243 clarifies projects that are eligible to the form of investor selection in special cases, including important national projects in the science and technology sector, nuclear power plant construction, and offshore wind power projects.
- (ii) Decree 243 opens the door to investor-proposed PPPs more clearly by establishing procedures for investor-proposed PPPs that require, and that do not require, investment policy decisions, including steps for proposal submission, appraisal, and approval.
- (iii) Per Decree 243, starting 1 January 2027, the selection of investors for PPP projects via domestic open bidding shall be handled online, through the Vietnam National E-Procurement System (VNEPS), which is expected to enhance transparency in bidding.

1. MCA Expands Scope of Fast-Track Mergers

On 4 September 2025, the Ministry of Corporate Affairs (“MCA”) notified the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025, to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Prior to this amendment, the fast-track merger route under Section 233 of the Companies Act, 2013 (“CA 2013”) was available only to small companies, holding companies and wholly-owned subsidiaries, and start-ups. The new rules broaden the classes of companies eligible for the fast-track merger route and primarily introduce the following key changes:

- allowing one or more unlisted companies (other than Section 8 companies) to merge with other unlisted companies, subject to conditions such as aggregate borrowings not exceeding INR 2000 million and no defaults in repayment;
- permitting mergers between a holding company (listed or unlisted) and its subsidiary (listed or unlisted), so long as the transferor company is not listed;
- enabling mergers between two or more subsidiaries of the same holding company, provided the transferor company or companies are not listed; and
- extending fast-track schemes to cover demergers (divisions or transfers of undertakings) and aligning the procedures with those for mergers under Section 233 of CA 2013.

2. MCA Expands Disclosure Requirements for Sexual Harassment Complaints and Maternity Benefits in Board Reports

Effective 14 July 2025, the MCA notified the Companies (Accounts) Second Amendment Rules, 2025 mandating additional disclosures in board of directors’ reports, including the number of sexual harassment complaints received, resolved, and pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and compliance with the Maternity Benefits Act, 1961, as of the close of the financial year.

3. Delhi Government Clarifies Stamp Duty Rate on Issuance of Shares

On 29 July 2025, the Revenue Department of Delhi issued a circular notifying all companies with registered offices in the National Capital Territory of Delhi that the stamp duty rate on share issuances (either in dematerialized or physical form), is 0.1% of the share value, pursuant to Article 19 of Schedule 1A of the Indian Stamp Act, 1899 (as applicable to Delhi). To remove any ambiguity, on 29 September 2025, the Revenue Department also directed the depositories (National Securities Depository Limited and the Central Depository Services (India) Limited) to ensure compliance with the circular with respect to issuances of shares in dematerialized form by companies with registered offices in Delhi.

4. MCA Allows Virtual Shareholder Meetings Indefinitely

On 22 September 2025, the MCA issued General Circular No. 3/2025, confirming that companies may continue to hold annual general meetings and extraordinary general meetings through video conferencing or other audio-visual means.

1. Companies (Amendment) Act, No. 12 of 2025 Introduced

On 4 August 2025, the Companies (Amendment) Act, No. 12 of 2025 was enacted to amend the Companies Act, No. 07 of 2007. The substantive provisions of the amendment will enter into force on the date designated by the Minister by an order published in the gazette, to allow a transitional period for companies to comply with the changes. Key changes include:

(i) Beneficial Ownership Disclosure:

- “Beneficial owner” refers to individuals holding 10% or more direct or indirect ownership or effective control.
- Any transfer or issuance of shares must be notified to the Department of Registrar General of Companies in the prescribed form, together with a statement describing the nature and extent of the beneficial ownership.
- Companies must maintain a register of beneficial owners.

(ii) Bearer Shares Prohibited:

The issuance of bearer shares and share warrants is now prohibited, to prevent anonymous ownership.

(iii) Governance & Filing Updates:

New provisions refine procedures for the removal of directors, adjust filing timelines, and introduce mechanisms for restoring struck-off companies.

2. Bills of Exchange (Amendment) Act, No. 13 of 2025 Notified

On 15 August 2025, the Bills of Exchange (Amendment) Act, No. 13 of 2025 was enacted to amend the Bills of Exchange Ordinance. Key changes include the criminalisation of cheque dishonour in cases of insufficient funds, account closures, unauthorised stoppages, or exceeding overdraft limits, with corresponding stricter penalties under new sections 82A to 82F.

⁸ We hereby thank D. L. & F. De Saram, a Sri Lankan law firm, for their support in preparation of this article.

1. Amendment to DIFC Data Protection Law 2020 (“DP Law”)

On 8 July 2025, the Dubai International Financial Centre (“DIFC”) enacted Law No. 1 of 2005 (DIFC Laws Amendment Law) (“**Amendment**”), which amends various laws, including the DP Law. The amendments came into effect on 15 July 2025⁹, and include the following key amendments:

- (i) A private right of action, pursuant to which individuals who suffer any damages (including financial and non-financial losses, such as distress) due to a breach of the DP Law, have the right to claim compensation from a controller or processor of personal data in DIFC courts, in addition to pursuing any other available administrative or judicial remedy.
- (ii) As set forth in the DP Law, prior to disclosing or transferring personal data to a public authority, controllers, processors, or sub-processors (if any) are required to comply with certain obligations, such as exercising reasonable caution and diligence to determine the validity and proportionality of the request, and assessing the impact of the proposed transfer in light of the potential risks to the rights of any affected data subjects. While the previous DP Law required controllers, processors, or sub-processors to take reasonable steps before the disclosure or transfer of personal data to ensure that a public authority would respect the rights of the data subjects in processing any personal data transferred to the public authority, the Amendment removed this obligation.
- (iii) Fines for failure to carry out a data protection impact assessment prior to conducting high risk processing activities have been increased from USD 20,000 to USD 50,000, and fines for failure to comply with the obligations relating to data sharing with public authorities in accordance with the DP Law have been increased from USD 10,000 to USD 50,000.

2. Enactment of Dubai Law 14 of 2025 Concerning the Regulation of Practicing Engineering Consultancy Activities

Dubai Law 14 of 2025 Concerning the Regulation of Practicing Engineering Consultancy Activities (“**Law**”) was issued on 18 September 2025, and will enter into effect on 7 April 2026. The Law replaces Local Order 89 of 1994 on the regulation of the Practice of the Engineering Consultancy Profession in the Emirate of Dubai. A summary of the key provisions of the Law is as follows:

- (i) The Law applies to engineering consultancy activities in Dubai, including in free zones and special development zones. Engineering Consultancy Activities means any activities carried out by an engineering office (approved by the Committee for the Regulation and Development of Engineering Consultancy Activities) relating to architecture, civil engineering, electrical engineering, electronic engineering, mechanical engineering, mining and petroleum engineering, geological engineering, coastal engineering, petroleum engineering, chemical engineering, and any other engineering field(s).
- (ii) Any person or firm engaging in engineering consultancy must hold a valid trade license and be registered with the Dubai Municipality. Registration is valid for one year.
- (iii) Firms are not permitted to hire any engineer who (a) is not registered with the Dubai Municipality, (b) does not hold a professional competence certificate issued by the Dubai Municipality, or (c) does not work within its technical staff. Engineering offices and engineers are required to meet specified registration criteria, such as minimum qualifications and compliance with approved standards.
- (iv) Any person applying to be registered as an engineering office or an engineer with the Dubai Municipality must:
 - (a) not be prohibited from engaging in engineering or contracting activities;
 - (b) not be an owner, partner, manager, employee, or agent of a contracting or building-materials trading company, licensed engineer in the Emirate of Dubai, or any authority that licenses or supervises engineering consultancy activities;
 - (c) hold a valid commercial licence with activities matching the consultancy field for which the application is made;
 - (d) have the required technical staff in accordance with the Law, classification system, and authority standards;
 - (e) appoint a qualified manager who meets the prescribed requirements;
 - (f) meet any other conditions determined by a decision issued by the head of the competent authority
- (v) Violations of the Law may result in fines between AED 1,000 to AED 100,000, with increased penalties of up to AED 200,000 for repeat offenses within the same year. Additional sanctions include: (a) suspension of operations for up to one year, (b) downgrading of classification, (c) removal from the official registry and cancellation of commercial license, (d) suspension of technical staff for up to one year, (e) cancellation of competency certificates, and removal of engineers from the official registry and notification to the UAE Society of Engineers.
- (vi) All engineering offices and engineers in operation at the time of the Law enters into effect must regularize their status within one year of the Law’s effective date.

⁹ [DIFC Announces Enactment of Amendments to Select DIFC Legislation through DIFC Law Amendment Law](#)

1. Recent Changes in Mining, Renewable Energy, and Electricity Legislation

On 24 July 2025, Turkey published and enacted Law No. 7554, which introduced changes to many fundamental pieces of legislation applicable to the energy sector. Key highlights include:

(i) Amendments to Mining Law No.3213:

- **Mining activities in Olive Grove Areas:** Mining activities are now permitted in registered olive groves, under strict conditions. Operators must prove the activity cannot be conducted elsewhere and obtain approval from the Ministry of Energy and Natural Resources. Olive trees must be relocated, or replaced at double the quantity if relocation is not feasible. In addition, operators must pay a rehabilitation fee equal to the mine operating license¹¹ fee annually.
- **Rehabilitation Obligations:** The previous environmental compliance guarantee (30% of the mine operating license fee) has been abolished. Instead, a fixed rehabilitation fee is now mandatory to restore mining-affected areas.

(ii) Amendments to the Law on the Use of Renewable Energy Resources for Electricity Generation No. 5346:

- **Permit process in forested areas:** Now the permit processes for the establishment of wind and solar energy-based electricity generation facilities on forest-natured real estate may be granted in a manner that is valid during the pre-licence¹² period. The permit will expire if the production licence is not obtained; otherwise, it will be extended through the production licence period via Energy Market Regulatory Authority (EMRA) notification. In addition, a principle stating that permit applications will be concluded within 60 days, at the latest, has been introduced. The period running until the end of 2025 regarding the application of an 85% discount to permit, rent, easement right, and usage permit fees, which is valid for renewable energy resource-based generation facilities, has been extended to cover facilities that will enter operation until 31 December 2030.

(iii) Amendments to Electricity Market Law No. 6446:

Urgent expropriation: The added temporary article allows urgent expropriations to be carried out until 31 December 2030 for purposes of obtaining private property real estate necessary for facilities with pre-licenses or production licenses based on renewable energy sources. This period may be extended once by presidential decree.

2. Data Protection Authority eases registration requirements for organizations that process sensitive data

In Decision No. 2025/1572 dated 4 September 2025, which took effect on 1 October 2025, the Turkish Data Protection Authority introduced an exemption from the obligation to register with the Data Controllers Registry (VERBIS) under Law No. 6698 on the Protection of Personal Data for data controllers that process sensitive data as part of their main activities, if they qualify as small-scale enterprises if they: (a) employ fewer than 10 people annually, and (b) record an annual balance sheet total of less than TRY 10 million.

Previously, only organizations with fewer than 50 employees and an annual balance sheet total under TRY 100 million, whose main activity did not involve processing sensitive data, were exempt from registration. Those mainly processing sensitive data as part of their operations, such as hospitals, clinics or medical centers processing health data, had to comply with the registration obligation, without exception.

Please note that the exemption applies only to registration. These organizations must still meet all other obligations under Turkish data protection law with regard to the manner in which they collect, use, and protect personal data.

¹⁰ This newsletter is prepared based on the publications of Paksoy, a major Turkish law firm, dated 28/07/2025 (*Recent Changes in Mining, Renewable Energy and Electricity Legislation*) and dated 07/10/2025 (*Turkish Data Protection Authority eases registration requirements for organisations processing sensitive data*).

¹¹ This is the mining license issued by the General Directorate of Mining and Petroleum Works that allows the holders to operate a mine.

¹² "Pre-licence" is defined as a permit issued for a definite term to legal entities intending to engage in generation activities, in order to obtain approvals, permits, licenses, etc. required to commence generation facility investments under the Electricity Market Licensing Regulation dated 02/11/2013, No. 28809. Once all requirements are fulfilled, the holder of a pre-licence can obtain a generation licence and commence the construction of the power plant.



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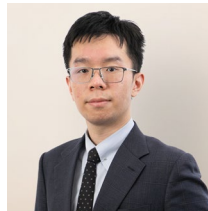
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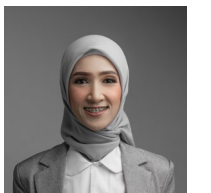


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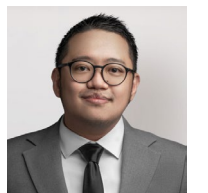
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