



# Asia Legal Update

Fourth Quarter 2025  
(Oct. - Dec.)

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## “Subcontract Act” Changed to “Fair Transaction Act”

On January 1, 2026, the Act to amend the Subcontract Act and the Act on the Promotion of Subcontracting Small and Medium-sized Enterprises (“**Amended Act**”) came into effect. In order to promote appropriate pricing pass-through and fair transactions between businesses based on an equal client-contractor relationship, the Amended Act renames the law formerly known as the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (“**Subcontract Act**”), which now is titled the Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields (“**Fair Transaction Act**”), and revises the substance of the act significantly. The key amendments are as follows:

### (i) Revision to the act’s name and terminology

In light of criticism that the term “subcontract” implies an unequal relationship between contracting parties, the name of the act and related terminology have been revised as follows:

- The “Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors” is now called the “Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields”
- “main subcontracting business operators” now are called “entrusting business operators”
- “subcontractors” now are called “small and medium-sized contractors”

### (ii) Expansion of the scope of applicability

#### **(a) Introduction of employee criteria, in addition to capital amount criteria**

Applicability of the Subcontract Act was determined solely based on the amount of capital of the main subcontracting business operator and the subcontractor (“**Capital Amount Criteria**”). However, this criterion did not always reflect the actual scale of business operations accurately. There were situations in which the scale of the ordering party’s business was large, but did not meet the Capital Amount Criteria, and thus fell outside the scope of the Subcontract Act. The Fair Transaction Act retains the Capital Amount Criteria, but also adds a new criterion, based on the number of employees, as an additional element for determining applicability (Fair Transaction Act, Article 2, paragraphs 8 and 9).

#### **(b) Addition of transport consignments as covered transactions**

The Subcontract Act did not cover consignments from shippers to primary transportation contractors. However, issues like weaker logistics operators being required to perform cargo handling or incur wait times without compensation became increasingly problematic. In response, the Fair Transaction Act now designates transportation consignments as a category of covered transactions, and consignments of transportation necessary for the delivery of goods for manufacturing, sale, or other purposes are now included within the scope of the law (Fair Transaction Act, Article 2, paragraphs 5 and 6).

### (iii) Addition of prohibited conduct

#### **(a) Prohibition on determination of price without proper negotiations**

The Subcontract Act already prohibited the unjust setting of subcontract proceeds at a level conspicuously lower than the price ordinarily paid for the same or similar work. However, given rising costs, concerns were raised that appropriate pricing pass-through was not being achieved, for example, where prices were frozen or unilaterally determined without price negotiations, or were not adjusted to reflect increased costs. To ensure a transaction environment that enables appropriate pricing pass-through, the Fair Transaction Act now prohibits unilateral determination of prices, where doing so unfairly harms the interests of small and medium-sized entrusted business operators, for example, by refusing to engage in price negotiations despite requests from small and medium-sized entrusted business operators or failing to provide necessary explanations or information about pricing (Fair Transaction Act, Article 5, paragraph 2, item 4).

#### **(b) Prohibition of payment by promissory notes and similar means**

In order to protect small and medium-sized contractors, the Fair Transaction Act now prohibits the use of the following means of deferred payment:

- (i) payment by promissory note; and
- (ii) payment by means other than cash, or by promissory note, where it is difficult to exchange the payment for cash in an amount equivalent to the consideration by the payment due date (Fair Transaction Act, Article 5, paragraph 1, item 2).

**China** Author: Yueting Lu

## 1. Amendments to the Foreign Trade Law

On December 27, 2025, during its nineteenth session, the Standing Committee of the Fourteenth National People's Congress adopted substantial revisions to the *Foreign Trade Law of the People's Republic of China* ("FTL"), which will take effect on March 1, 2026. The principal amendments are as follows:

- (i) **Clarifying the Regulatory Regime for Cross-Border Trade in Services.** The amended FTL provides that the state will apply a negative-list management regime to cross-border trade in services—specifically, international trade in services conducted by service suppliers outside China via cross-border supply, consumption abroad, or the presence of natural persons. Previously, the Ministry of Commerce issued the relevant negative lists (2024 editions). The amended FTL elevates this management regime to a statutory framework.
- (ii) **Improving the Environment for Foreign Trade Development.** The amended FTL provides that the state will strengthen intellectual property protection in connection with foreign trade and establish a trade adjustment assistance program to help stabilize industrial and supply chains.
- (iii) **Supporting the Digitization of Foreign Trade.** The amended FTL provides that the state will promote the use of information technology in foreign trade activities, thereby enhancing the digitization and facilitation of foreign trade.
- (iv) **Supplementing and Refining Countermeasures.** Where overseas individuals or organizations harm China's sovereignty, security, or development interests, the amended FTL permits the state to adopt trade prohibitions or restrictions, and to impose penalties on conduct that supports or assists the evasion of those measures. The amended FTL also clarifies that trade prohibitions, restrictions, and other necessary measures may be adopted for reasons such as safeguarding national security. In addition, when a dispute settlement mechanism under a relevant treaty or agreement is unable to operate normally—resulting in a loss to or impairment of China's interests or the failure to achieve the objectives of the relevant treaty or agreement—the Chinese government may adopt appropriate measures in light of the actual circumstances.
- (v) **Strengthening Legal Liability.** The amended FTL refines legal liability provisions and increases penalties for violations.

## 2. Promulgation of the Commercial Mediation Regulations

On December 31, 2025, the State Council promulgated the *Commercial Mediation Regulations* ("Regulations"), which will take effect on May 1, 2026. The Regulations are intended to standardize commercial mediation activities, resolve commercial disputes effectively, protect parties' lawful rights and interests, promote the development of the commercial mediation sector, and improve the business environment. The Regulations are comprised of 33 articles, the principal provisions of which are as follows:

- (i) **Scope of Application.** Commercial mediation applies to commercial disputes arising between parties in areas such as trade, investment, finance, transportation, real estate, construction and engineering, and intellectual property. It does not apply to disputes involving marriage and family, succession, guardianship, labor and personnel matters, consumer rights and interests, or disputes that are required by law to be resolved through other means.
- (ii) **Administrative and Governance Framework.** Judicial administrative authorities are responsible for guiding and regulating commercial mediation activities. Industry self-regulatory organizations in the commercial mediation sector will carry out self-regulatory functions in accordance with applicable laws, regulations, and their governing instruments, and are subject to the guidance of and supervision by judicial administrative authorities.
- (iii) **Requirements for the Establishment and Operation of Commercial Mediation Organizations.** The Regulations establish eligibility requirements for commercial mediation organizations and mediators, and require mediation organizations to establish internal management systems, including systems for case administration, conflict of interest review, and complaint handling. Mediation organizations must disclose their governing instruments, mediator rosters, mediation rules, and information relating to their establishment, modification, and deregistration to the public in a timely manner.
- (iv) **Fundamental Rules for Commercial Mediation.** The Regulations state that commercial mediation activities must comply with the principles of voluntariness, legality, good faith, and confidentiality. Mediators must remain neutral, comply with professional ethics and practice rules, and fulfill confidentiality and disclosure obligations. Parties may apply for judicial confirmation of a commercial mediation agreement, which becomes enforceable upon confirmation.
- (v) **Measures to Promote the Development of the Commercial Mediation Sector.** The state supports the idea of commercial mediation organizations establishing business operations overseas and encourages commercial mediation organizations and industry self-regulatory bodies to engage in international exchanges and cooperation.

**Taiwan** Authors: Yen-Lun Huang and Ya-Hsin Deng

## 1. Announcement of Draft Amendment to Government Procurement Act

On November 11, 2025, the Executive Yuan announced the draft amendment to the Government Procurement Act (“**GPA**”), which has not been amended since May 2019. A 60-day public comment period commenced on the date of the announcement. The draft amendment to the GPA (“**GPA Amendment**”) aims to enhance the effectiveness of government procurement, protect suppliers’ rights, and accommodate practical operational requirements. A summary of the primary provisions of the GPA Amendment is as follows:

### (i) Improve and clarify the framework governing the prohibition on suppliers’ participation in tendering

The GPA Amendment seeks to optimize the framework for disqualification of participation in government procurement via a number of measures, for example: (1) expanding disqualified entities to encompass actual suppliers, such as subcontractors (GPA Amendment, Art. 101, Sec. 1), (2) adding racial discrimination as a ground for disqualification (GPA Amendment, Art. 101, Sec. 1), and (3) introducing a waiver for suppliers who already have established and implemented a supervisory and management mechanism but still encounter disqualifying factors (GPA Amendment, Art. 101, Sec. 6).

### (ii) Protect the rights of suppliers

The GPA Amendment seeks to protect the rights of suppliers more effectively, for example, by: (1) having government agencies specify when procurement plans exceed a prescribed monetary threshold, to facilitate suppliers’ preparations (GPA Amendment, Art. 11-2), (2) introducing restrictions on government agencies’ payment terms, to improve the foreseeability of suppliers’ receipt of consideration, facilitate practical execution and avoid long-term legal uncertainty (GPA Amendment, Art. 73-1), and (3) mandating use of procurement contract templates published by the relevant authority (the Public Construction Commission of the Executive Yuan) to reduce the burden of suppliers needing to understand the different procurement contracts used by different government agencies (GPA Amendment, Art. 63).

The GPA Amendment also includes revisions to improve procurement efficiency and flexibility, accommodate practical operational needs, integrate and simplify the procedures for awarding the most advantageous tenders, and strengthen fairness in government procurement and the completeness of procurement procedures.

## 2. Promulgation of Amendments to Personal Data Protection Act

The amendment to the Personal Data Protection Act (“**PDPA Amendment**”), which was announced by the Executive Yuan in March 2025, was passed by the Legislative Yuan (the parliament of Taiwan) and promulgated by the President on November 11, 2025. Consistent with the draft, the PDPA Amendment establishes the Personal Data Protection Commission (“**PDPC**”) as the single, independent competent authority under the PDPA, and confirms its authority with respect to inspections (PDPA Amendment, Art. 22), notifications of personal data incidents (PDPA Amendment, Art. 12), and cross-border transfer matters (PDPA Amendment, Art. 21).

The PDPC will be formally established once the Organic Law of the Personal Data Protection Commission comes into effect. The draft of this law was approved by the Executive Yuan in March 2025 and has been submitted to the Legislative Yuan for review. However, even after the PDPC is formally established, given the vast number and diversity of non-government agencies, an immediate full transfer of duties is not feasible. Therefore, within 6 years after establishment of the PDPC, the Executive Yuan will designate certain categories of non-government agencies that will continue to be supervised and inspected by their respective central competent authorities during the interim period, and all of their responsibilities will transfer fully to the PDPC after that 6-year period. However, the authority of non-government agencies not included in the Executive Yuan’s designation, as well as government agencies, supervisory duties, administrative inspections, and sanctions authority will transfer to the PDPC immediately upon its establishment (PDPA Amendment, Art. 51-1). The PDPC also will be the sole appeal and review authority, even during the 6-year transition period, whether the relevant decision or administrative sanction was issued by the PDPC or by a central competent authority (PDPA Amendment, Art. 53-1).

**Indonesia** Authors: Jeanne Elisabeth Donauw and Hans Adiputra Kurniawan

## 1. Recent MOL Regulation on Verification Process, Beneficial Ownership, Annual Reporting

Indonesia Minister of Law (“**MOL**”) issued Regulation No. 49 of 2025 (“**MOL Regulation 49/2025**”) on December 17, 2025. Key aspects of MOL Regulation 49/2025 that directly impact on corporate governance and require immediate attention from companies are as follows:

### 1. Extended Timelines for Verification of AOA Amendment and Company Data

Companies should now anticipate longer (and unpredictable) processing periods for any amendments of AOA and company’s data, and this may be problematic if companies set certain specific date for corporate actions to be effective (e.g., merger). MOL Regulation 49/2025 introduces a new assessment period of up to **14 business days** for the MOL to review submissions relating to amendments of a company’s data or its AOA, and extendable for another **7 calendar days** if the MOL deems the documents are incomplete.

In addition, since late October 2025, a **substantive verification procedure** policy has also been introduced by MOL. The MOL requires existing shareholders, to first verify and confirm through the system of the submitted data on (i) shareholders composition resulting from a shares transfer, (ii) BOD or BOC composition and (iii) shareholder name. The shareholders are given 7 calendar days from receipt of a direct verification link issued by the MOL to respond to the verification request. This verification is a mandatory pre-requisite before the MOL will even begin its assessment to approve the AOA amendment. With the new verification timelines introduced by MOL Regulation 49/2025, it remains to be seen whether the MOL would still implement its **substantive verification procedure**.

### 2. Strengthened Beneficial Ownership Disclosure Requirements

The establishment of a new company now comes with stricter **beneficial ownership** documentation requirements, including a formal statement from the BOD confirming the beneficial owner and an approval or acknowledgment letter from the designated beneficial owner.

### 3. Expanded Annual Reporting Obligations

The annual report must now be approved by shareholders within six months of the financial year-end, and it must be made in a notarial deed; and once approved, the company must submit a comprehensive annual report to the MOL (through SABH) within a 30-day window following the date of notarial deed. Failure to submit this expanded annual report can trigger administrative sanctions, including written warnings and, critically, system access blockage. This blockage can prevent your company from carrying out essential corporate actions, paralyzing operations.

## 2. Visa Classification

The 2025 Visa Classification according to the new Decree of Minister of Immigration and Corrections simplifies the visa index from 133 indices to 110 indices and introduces new indices within the existing visa classification.

The 2025 Visa Classification offers greater flexibility for visitors, including the ability to engage in multiple activities on a single visit and for E28 visas, where the holders are now allowed to discuss negotiate and/or sign business contracts and to receive compensation for this/her investment/ occupation in Indonesia, which was previously prohibited.

It is crucial for employers, foreign nationals, sponsors and other relevant stakeholders to carefully assess and select the most appropriate visa type for the foreigner’s activities and objectives in Indonesia to minimize hiccups while entering the border or Immigration Office’s examination/ investigation during his/her stay in Indonesia.

**Malaysia** Authors: Wan May Leong and Wan Yi Lim

## 1. Employees' Social Security (Amendment) Bill 2025

On December 18, 2025, the Malaysian Parliament passed the Employees' Social Security (Amendment) Bill 2025 ("**SOCSO Bill**"), which seeks to amend the Employees' Social Security Act 1969. The SOCSO Bill is currently pending Royal Assent and gazettelement before it comes into force.

The key reform under the SOCSO Bill is the introduction of the Non-Employment Accident Injury Scheme, which effectively provides employees with 24/7 social security protection. A "non-employment injury" is defined as a personal injury to the employee caused by accident not arising out of and in the course of his employment. A non-employment injury shall not include any circumstances specified in the new Section 96B of the SOCSO Bill, namely where:

- (i) the accident occurred to the insured person is determined by the Social Security Organization ("**SOCSO**") to be a self-employment injury under the Self-Employment Social Security Act 2017 or a domestic injury under the Housewives' Social Security Act 2022; or
- (ii) the insured person suffers from any condition caused by any disease.

Under the new Section 44A of the SOCSO Bill, the non-employment injury protection will not extend to non-employment injuries arising from accidents which occurred outside of Malaysia. The new Section 44B further provides that an insured person will not be entitled to any benefit in respect of disablement resulting from a non-employment injury if SOCSO is satisfied that:

- (i) the insured person is involved in any act that is punishable under section 93 (punishment for false information); or
- (ii) in the case of a foreign worker, the insured person misuses a valid pass or permit issued by the Director General of Immigration or breaches any entry requirements under the Immigration Act 1959/63.

Under the SOCSO Bill, the statutory contribution framework is expanded to include contributions for non-employment injury, which will be paid by the employees; the employers' contributions will remain unchanged and continue to apply only to employment injury and invalidity. This new framework will be implemented in three phases, during which employee contribution rates will progressively increase to support non-employment injury protection, with commencement date for each phase to be determined by the Minister of Human Resources. The contributions rates for non-employment injury can be found in the Third Schedule of the SOCSO Bill<sup>1</sup>.

## 2. Anti-Bully Bill 2025

On December 3, 2025, the Anti-Bully Bill 2025 ("**Anti-Bully Bill**") was passed by the Malaysian Parliament (pending Royal Assent), introducing, for the first time, a statutory framework to address bullying, particularly within educational institutions, in Malaysia. Under the Anti-Bully Bill, "bully" means any wilful act and directed at a victim by any means, whether committed repeatedly or as a single severe incident, that causes physical, psychological, or social harm to the victim. This may include: (i) physical harm; (ii) abusive, threatening, or demeaning language; (iii) socially isolating a victim; (iv) humiliating or discriminating against a victim on the basis of sex, race, religion, or disability; or (v) committing any of the foregoing through electronic or digital communication.

A central feature of the Anti-Bully Bill is the establishment of the Tribunal for Anti-bully. The Tribunal will have jurisdiction to hear complaints of bullying and will have the power to make several types of orders, including orders for the respondent to issue a statement of apology to the victim, remove any content relating to bully from any social media platform, pay any compensation or damages not exceeding RM250,000 for any loss or damage suffered by the victim in respect of the bullying, etc..

The Anti-Bully Bill also imposes mandatory obligations on educational institutions to establish and maintain a committee for the prevention and management of bully cases, and to implement policies, guidelines, and procedures relating to the prevention and management of such cases.

Although the Anti-Bully Bill is focused on educational institutions, it underscores Malaysia's broader commitment to tackling bullying and harmful conduct. Corporate employers should view this development as a timely reminder to reinforce workplace anti-bullying and harassment policies, aligning with the evolving regulatory and cultural expectations.

<sup>1</sup> [https://www.cjlaw.com/files/bills/pdf/2025/MY\\_FS\\_BIL\\_2025\\_32.pdf](https://www.cjlaw.com/files/bills/pdf/2025/MY_FS_BIL_2025_32.pdf)

**Myanmar** Author<sup>2</sup>: Tomoko Nakashima

## 1. Myanmar Minimum Wages Increase with the Third Additional Allowance

On October 14, 2025, the National Committee for Determining the Minimum Wage issued Notification No. 1/2025 (“**Notification**”).

Originally, the minimum wage was set at MMK 4,800 per day for an eight-hour workday (MMK 600 per hour) by Notification No. 2/2018 dated May 14, 2018. Thereafter, Notification No. 2/2023 dated October 9, 2023 introduced an additional allowance of MMK 1,000 per day, effective October 1, 2023, and Notification No. 1/2024 dated August 9, 2024 added a further MMK 1,000 per day, effective August 1, 2024, bringing the total daily wage to MMK 6,800.

The Notification states that, effective October 1, 2025, an additional allowance of MMK 1,000 per day will be granted to workers, raising their total daily wage to MMK 7,800 (the base wage of MMK 4,800 plus MMK 3,000 in cumulative allowance).

The Notification does not apply to small businesses or family-owned enterprises with fewer than ten employees.

## 2. Geographical Indication Registration Rules

On November 21, 2025, the Ministry of Commerce issued Geographical Indication (GI) Registration Rules (“**GI Rules**”) under the Trademark Law, via Notification No. 103/2025. The purpose of the GI Rules is to establish detailed procedures for the registration of GI in Myanmar, including application requirements, examination procedures, publication for public notice, and opposition mechanisms.

Under the GI Rules, applicants for GI registration must submit the required forms in Myanmar or English, provide comprehensive product descriptions, origin details, and proof of payment of the relevant registration fees. After submission, applications are examined for compliance and, if compliant, are published for public awareness. Any person may oppose a GI application. If the requirements are satisfied, the GI is registered, and a certificate is issued. Renewal or cancellation of registrations must be done in accordance with the GI Rules.

The GI Rules also specify the use of official GI logos, compliance requirements, and enforcement mechanisms to prevent misuse or infringement. Businesses dealing with GI products should review these requirements carefully to ensure compliance and safeguard their rights.

The GI Rules mandate the formation of a Supervisory Committee to monitor compliance, supervise the use of GI, and submit annual reports to the Registrar.<sup>3</sup>

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<sup>2</sup> 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.

<sup>3</sup> Registrar means the Director General of the Department who carries out the functions relating to the registration of intellectual property (Article 2(g) of the Trademark Law).

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## SEC Issues Revised Rules for Beneficial Ownership Declarations

In 2018, the Securities and Exchange Commission (“**SEC**”) issued SEC Memorandum Circular No. 17, S. 2018 (“**2018 SEC Circular**”) which required all Philippine companies to disclose their beneficial owners to the SEC, to prevent the misuse of corporate vehicles for illegal purposes, such as corruption, money laundering, or terrorist financing. The 2018 SEC Circular amended the form of the general information sheet (“**GIS**”) to include the disclosure of beneficial ownership information. The GIS is a report that all Philippine companies (and others) are required to file with the SEC at least annually, which includes a variety of information, including basic corporate information and a list of directors, officers, and stockholders.

The SEC has amended the 2018 SEC Circular over the years, and has extended the requirement to disclose beneficial ownership to include all SEC-registered foreign corporations. On 22 December 2025, the SEC replaced the prior circulars with SEC Memorandum Circular No. 15, S. 2025 (“**2025 SEC Circular**”) which consolidates previous regulations on declarations of beneficial ownership and establishes comprehensive rules governing disclosures of beneficial ownership. The 2025 SEC Circular took effect on January 1, 2026. Under the 2025 SEC Circular, all companies under the supervision of the SEC, including one-person corporations, foreign branches, representative offices, publicly listed companies, and companies applying for incorporation in the Philippines, are covered by the requirements governing disclosures of beneficial ownership.

Previous SEC circulars stated that beneficial owners included natural persons who directly or indirectly own at least 25% of the voting rights, voting shares, or capital of the reporting corporation. The 2025 SEC Circular decreases this threshold to 20%. This means that all beneficial owners who hold at least 20% of the voting rights in the reporting entity, either directly or indirectly, must be disclosed to the SEC. The term beneficial owner also refers to natural persons who, despite not holding 20% of the voting rights, have contractual control, board election power, dominant influence, control over the board of directors, property stewardship, senior management, and other mechanisms of control, who ultimately own, control, or exercise effective control over the reporting entity through other means (e.g., exclusive use of the reporting entity’s assets, or receipt of profits and liquidating dividends). Although this categorization of beneficial ownership already was seen in previous SEC circulars, the 2025 SEC Circular includes clarity on which natural persons are not considered beneficial owners. These excluded persons include (without limitation) agents, nominees, persons who exercise control solely due to their positions as employees, executors/administrators, and service providers. The 2025 SEC Circular also clarifies how to determine beneficial owners in the case of cross-border ownership structures, or in the case of corporations with complex or tiered structures involving one or more intermediate entities between the company and the ultimate beneficial owners.

In addition, the 2025 SEC Circular states that the SEC will establish an online Beneficial Ownership Registry. Previous circulars involved no such registry, and disclosures of beneficial ownership were limited to companies’ annual GIS submissions and beneficial ownership form filings by nominee directors or shareholders, via a designated online drive. Newly registered entities are required to disclose their beneficial owners at the time of incorporation, and existing companies must disclose their beneficial owners every year, via the GIS; any changes must be disclosed promptly, meaning within 7 days of the time the change becomes effective. Upon effectivity of the 2025 SEC Circular, newly registered entities are required to disclose their beneficial owners upon incorporation, while existing companies must disclose their beneficial owners (or any changes to their beneficial ownership declarations from previous disclosures) through the next submission of their GIS for the year. Moving forward after this submission, any changes to the beneficial ownership declaration must be disclosed promptly within 7 calendar days from the time the change becomes effective. Once the registry is operational, all beneficial ownership disclosures by legal entities supervised by the SEC must be submitted exclusively through the Beneficial Ownership Registry and the section requiring beneficial ownership information in the GIS will be removed.

The new framework, particularly the establishment of the Beneficial Ownership Registry, demonstrates the SEC’s efforts to ensure transparency with regard to the persons or entities that exercise ultimate ownership or control over a corporation. The establishment of a Beneficial Ownership Registry will make it easier for regulators to identify the natural persons who ultimately own or control various entities, especially when layered or nominee structures are involved.

**Singapore** Authors: Melissa Tan and Chin Su Xian

## 1. Expanding Shareholder Rights Under the Companies Act

Parliament passed the Corporate and Accounting Laws (Amendment) Bill (“**Bill**”) on November 5, 2025, as part of the Ministry of Finance (MOF) and Accounting and Corporate Regulatory Authority’s (“**ACRA**”) regular review of legislation administered by ACRA. The amendments in the Bill are designed to tighten rules against misuse of companies for unlawful purposes, safeguard shareholders’ interests, strengthen the regulatory framework for companies, reduce the regulatory burden on companies, and enhance the regulatory regime for public accountants.

The Bill amends a variety of legislation, including the Accounting and Corporate Regulatory Authority Act 2004, the Accountants Act 2004, the Companies Act 1967 (“**CA**”), the Insolvency, Restructuring and Dissolution Act 2018 (IRDA), the Limited Liability Partnerships Act 2005, the Limited Partnerships Act 2008 and the Variable Capital Companies Act 2018. The Bill has yet to come into effect, but most of its provisions are targeted to become effective in and after April 2026.

Currently, a company may purchase its own shares via a selective off-market purchase, conducted outside of a securities exchange and not under an equal access scheme. These purchases require shareholder approval by way of a special resolution, with at least 75% of the votes (of shareholder voting rights present and voting) in favour, excluding the votes of the shareholders whose shares are being acquired. In order to allow shareholders in the affected class of shares to have a larger say in the approval process, and to better safeguard shareholder rights, a new two-tier approval process for these share purchases is introduced in section 76D of the CA:

- (i) First Tier (existing): requires approval of 75% of the shareholders via a special resolution, regardless of the class of shares, excluding those whose shares are being acquired.
- (ii) Second Tier (new): requires the consent of 75% of shareholders in the affected class of shares, excluding those whose shares are being acquired, before the company can pass the requisite special resolution to authorize matters relating to the share purchase, unless the entire class of shares is being acquired. Companies can obtain written consent from affected shareholders and do not need to convene a separate class meeting.

When calculating whether an offeror has obtained the requisite 90% approval for a compulsory acquisition under current section 215 of the CA, new shares issued after the date of the offer are disregarded (not counted). The Bill amends this, by providing that, for purposes of determining whether the 90% threshold is met, shares issued after the offer date pursuant to the exercise of existing convertible securities or rights issued on or before the offer date are to be included in the computation (to the extent the holders exercise their conversion/rights before receiving notice of a compulsory acquisition). This ensures that holders of existing options or convertible securities are not prejudiced and that their conversion rights are respected when calculating the 90% threshold.

## 2. Increased Penalty for Breach of Director Duties and Other Breaches

Section 157 of the CA requires a director to act honestly and use reasonable diligence in the discharge of the duties of his or her office at all times. A breach of the provision is an offense, which currently carries a penalty of a fine not to exceed SGD 5,000 or imprisonment for up to 12 months.

The Bill increases the maximum fine to SGD 20,000, and grants courts the power to impose fines and/or sentences of imprisonment for up to 12 months. This brings the penalties in line with those in other leading common law jurisdictions and serves as a stronger deterrent. The Bill also introduces increased penalties for several other violations, including failure to file annual returns (CA, section 197) and failure to keep proper accounting records or systems of internal accounting controls (CA, section 199), for which the penalties are increased from SGD 5,000 to SGD 10,000. These stronger penalties are aimed at enforcing strict accountability for errant directors, including nominee directors, who are subject to the same statutory duties under the CA.

**Vietnam** Authors: Vu Le Bang and Nguyen Thi Thanh Huong

## 1. Law on Investment No. 143/2025/QH15 (“Law on Investment”)

On December 11, 2025, the National Assembly passed the Law on Investment, which will enter into effect on March 1, 2026 (with certain exceptions). The new law makes significant improvements to the legal framework governing investments; a few key highlights are as follows:

- (i) The scope of projects subject to approval of investment policy (“IPA”) is substantially narrowed, for instance, the following projects will be exempt from obtaining IPA: projects that use land for the construction of technical infrastructure of industrial clusters without going through land auction or investor tender processes, mineral exploitation where the exploitation rights have been auctioned or the exploitation serves urgent needs, or other projects or construction work performed under the laws on geology and minerals and other projects specified by the government.
- (ii) The projects entitled to special investment procedures (which are exempt from certain requirements, including the IPA, as well as technology, environmental, planning, construction, fire prevention, and fighting related approvals) are expanded. In particular, except for certain special projects that will be subject to IPA, which will be specified by the government later, investors have the right to use special investment procedures for investment projects in industrial parks, export processing zones, high-tech zones, concentrated digital technology zones, free trade zones, international financial centers, and functional zones within economic zones, regardless of the investment sectors.
- (iii) The list of conditional business lines has been amended and updated, and more details have been added or clarified—for example, e-commerce activities now specifically include operation and management of intermediary e-commerce platforms, social networks engaging in e-commerce activities, integrated e-commerce platforms, and electronic contract authentication in commercial activities, and mobile money services have been added—while other conditional businesses have been removed, including tax procedure, customs clearance, and labor dispatch services.
- (iv) Foreign investors now are allowed to establish legal entities in Vietnam without a licensed investment project so long as they satisfy the market entry accession conditions when establishing the legal entities. Previously, a foreign investor was required to have a licensed investment project, with an investment registration certificate, before forming a legal entity in Vietnam.
- (v) The IPAs of the National Assembly and the Prime Minister for outbound investment projects have been abolished. Now, the Ministry of Finance will issue licenses, and in special circumstances, seek prior approval from the Prime Minister.

## 2. Law on Cybersecurity No. 116/2025/QH15 (“Cybersecurity Law”)

On December 10, 2025, the National Assembly adopted the Cybersecurity Law, which will replace the 2018 Law on Cybersecurity and the 2015 Law on Cyber Information Safety on July 1, 2026. The Cybersecurity Law is a comprehensive statute governing cybersecurity and cyber information safety. Key highlights include:

- (i) The Cybersecurity Law governs both entities based in Vietnam and offshore agencies, organizations, and individuals that directly engage in or related to the activities of cybersecurity protection and trading of cybersecurity products and services in Vietnam.
- (ii) When providing services on telecommunications networks, the Internet, and value-added services on cyberspace in Vietnam, both local and foreign enterprises are subject to a number of obligations and requirements, including: (a) verifying information when the user registers for a digital account, (b) providing user information to the specialized cybersecurity agency of the Ministry of Public Security within 24 hours (3 hours, in some emergency cases) upon receipt of a request from that agency, (c) preventing the sharing of information, deleting information, and removing services and applications containing content that violates the Cybersecurity Law within 24 hours (6 hours, in some emergency cases) upon receipt of a request from the specialized cybersecurity agency of the Ministry of Public Security, and (d) storing personal data, data created by service users, and other related data in Vietnam for a period of time.
- (iii) Enterprises must obtain a license before trading cybersecurity products or providing cybersecurity services. The detailed procedure to grant the license will be established by the Government.

The Cybersecurity Law continues (a) the five-tier classification system for information systems, based on cybersecurity risk levels, which is the base for determining relevant levels of protection and regulatory scrutiny, and (b) critical information systems relating to national security, which will be announced by the Prime Minister, to identify information systems that have strategic role, especially important for politics, national defense, security, external affairs, economy, and society where leaks or violations will cause detriment to the national security, serious detriment to the social safety and order.

**Cambodia** Author: Isamu Imaizumi

## 1. Cambodia Elevates Renewable Energy to Priority Sector

Cambodia upgraded its renewable energy investment incentives in Sub-Decree No. 161 (August 2025), reclassifying renewable electricity production from Group 2 (medium-technology) to Group 1 (priority sector) under the Investment Law. This change extends tax holidays and prepayment tax exemptions from six to nine years and applies accelerated depreciation for the same period, making investment in renewable projects significantly more attractive. The move signals Cambodia’s strong commitment to sustainable development and positions the country competitively within ASEAN, where regional peers also are scaling up green energy incentives. Renewable energy now enjoys the highest level of fiscal support, compared with other sectors in Group 2, which receive shorter tax holidays and fewer benefits.

The reclassification enhances the investment incentives significantly:

Incentive Option	Group 2	Group 1
i. Option 1: Income tax holiday + prepayment tax exemption	6 years	9 years
ii. Option 2: 200% accelerated depreciation deduction + prepayment tax exemption	6 years	9 years

## 2. Cambodia’s Competition and Merger Control Regime

Cambodia’s competition framework has evolved significantly since the enactment of the Competition Law in 2021, through the introduction of strict oversight for mergers and acquisitions (Business Combinations) and other anti-competitive practices.

### Business Combination Notification Requirements

Pursuant to Sub-Decree No. 60 (March 2023) and subsequent regulations, mergers and acquisitions—referred to as “Business Combinations”—are subject to mandatory pre-notification filings with the Competition Commission of Cambodia (CCC) if any of the prescribed financial thresholds are met. Alternatively, in these situations, the parties may apply for an Advance Ruling Certificate (ARC). Deals that meet 50% or more of any of the prescribed financial thresholds are required to file a post-completion notification with the CCC. Thresholds vary by sector, with general business combinations starting at any of one of the criteria among the (i) approximately USD 84 million in assets, (ii) approximately USD 67 million in sales, or (iii) transaction values of approximately USD 10 million, and higher thresholds for banking and insurance. Non-compliance can result in fines of 3%–10% of turnover and, in severe cases, suspension or revocation of licenses. These rules apply to both domestic and offshore transactions that may affect competition in the Cambodian market, making early compliance planning essential for cross-border deals.

### Investigation of Anti-Competitive Agreements and Conduct

Prakas No. 226 (2022) sets out detailed procedures for investigating anti-competitive practices. The CCC, with support from the Consumer Protection, Competition, and Fraud Repression Directorate-General (CCF-DG), can initiate investigations based on complaints or on its own initiative. Businesses under investigation have the right to defend themselves, and to appeal decisions, but must cooperate fully, as obstruction is a criminal offense. Investigating officers have broad powers, including document requests, summons, and on-site searches (with consent or by court warrant), but are bound by confidentiality obligations. Interim measures may be imposed to prevent economic harm or protect the public interest. Penalties include warnings, fines, and potential criminal liability for noncompliance. Companies are advised to perform internal audits, train staff on compliance issues, and prepare for possible on-site inspections.

**India** Author: Taeko Suzuki

## 1. RBI extends timelines for export transactions

Effective November 14, 2025, the Reserve Bank of India (“**RBI**”) notified the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025, which amend the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. The amendment provides operational flexibility to Indian exporters, as follows:

- (i) **Realization of export proceeds:** The timeline for realization and repatriation of export proceeds has been extended from 9 months to 15 months from the date of export for all categories of exporters.
- (ii) **Shipments against advance payments:** The timeline for shipment of goods against advance payments received from overseas buyers has been extended from 1 year to 3 years from the date of receipt of the relevant advance payment, unless the export contract stipulates a longer duration for the shipment.

## 2. Digital Personal Data Protection Rules, 2025 notified

On November 13, 2025, the Ministry of Electronics and Information Technology (“**MEITY**”) notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) under the Digital Personal Data Protection Act, 2023. The DPDP Rules will be implemented in three phases, starting on November 13, 2025, and contain provisions governing the processing of personal data, including notice requirements, data storage, cross-border transfers, and consent manager registration. As part of the first phase of implementation, the MEITY established the Data Protection Board of India, to oversee implementation and enforcement of the Digital Personal Data Protection Act, 2023.

## 3. Implementation of the Labour Codes

On November 21, 2025, the Ministry of Labour and Employment notified implementation of the four labour codes: (i) the Code on Wages, 2020, (ii) the Industrial Relations Code, 2020, (iii) the Occupational Safety, Health and Working Conditions Code, 2020, and (iv) the Code on Social Security, 2020 (collectively, “**Labour Codes**”). The Labour Codes consolidate the provisions of 29 central labour laws on wages, industrial relations, social security and occupational safety, welfare, and working conditions, and are intended to streamline compliance.

**Bangladesh** Authors: Taeko Suzuki and Alex Koshy

## 1. Changes to the Bangladesh Labor Law Regime

On November 17, 2025, the President promulgated the Bangladesh Labor (Amendment) Ordinance 2025,<sup>4</sup> which is designed to expand worker protection and strengthen compliance requirements.

Key changes made by the ordinance are:

- (i) *Enhanced protection against discrimination*: Prior to the ordinance, protection against workplace discrimination was limited mainly to discrimination based on gender and disability. The ordinance expands this scope and expressly prohibits both direct and indirect discrimination against workers in all aspects of employment, including discrimination on the basis of race, color, gender identity, political opinion, and social origin.
- (ii) *Claim resolution committees made mandatory*: The ordinance mandates that employers establish five (5) member committees to resolve discrimination, violence, and harassment claims. Each committee is required to have two (2) external members, be comprised of a majority of women, and be headed by a woman.
- (iii) *Modification of thresholds to form trade unions*: Prior to the ordinance, trade union registration required the consent of at least twenty percent (20%) of the workers at an establishment and thirty percent (30%) of the workers in an industrial group. The ordinance introduces new tiered registration thresholds, based on the number of workers at the relevant establishment, with the lowest tier allowing workers to form unions with as few as 20 members (in establishments with at least 20 workers and a maximum of 300 workers).
- (iv) *Establishment of provident fund made mandatory*: The ordinance requires all establishments employing at least one hundred (100) permanent workers to establish a provident fund.
- (v) Recognition of domestic workers and digital platform-based workers.

## 2. Establishment of Commercial Courts

On January 1, 2026, the President promulgated the Commercial Courts Ordinance 2025,<sup>5</sup> which authorizes the establishment of specialized courts, to improve adjudication timelines and to increase predictability in business disputes. The ordinance defines commercial disputes, and permits the establishment of commercial courts, with the necessary number of judges being appointed from the pool of district judges or additional district judges who have experience with commercial disputes. It also introduces several mechanisms to expedite hearings, including suit management hearings and the option to issue judgements based on documentary evidence and arguments, rather than relying on oral testimony.

## 3. New Data Protection Regime

On November 6, 2025, the President promulgated the Personal Data Protection Ordinance 2025<sup>6</sup> (“**PDPO 2025**”) and the National Data Governance Ordinance 2025<sup>7</sup> (“**NDGO 2025**”). The PDPO 2025 establishes individual ownership and consent requirements for personal data processing, with enhanced safeguards for sensitive data, and the NDGO 2025 establishes an enforcement authority. The NDGO 2025 also recognizes government-funded software as a national resource and mandates the establishment of a source code repository for all government funded software systems.

<sup>4</sup> The gazette copy of the ordinance can be accessed at: [https://www.dpp.gov.bd/upload\\_file/gazettes/59278\\_24645.pdf](https://www.dpp.gov.bd/upload_file/gazettes/59278_24645.pdf)

<sup>5</sup> The gazette copy of the ordinance can be accessed at: [https://www.dpp.gov.bd/upload\\_file/gazettes/59684\\_19327.pdf](https://www.dpp.gov.bd/upload_file/gazettes/59684_19327.pdf)

<sup>6</sup> The gazette copy of the ordinance can be accessed at: [https://www.dpp.gov.bd/upload\\_file/gazettes/59177\\_96371.pdf](https://www.dpp.gov.bd/upload_file/gazettes/59177_96371.pdf)

<sup>7</sup> The gazette copy of the ordinance can be accessed at: [https://www.dpp.gov.bd/upload\\_file/gazettes/59175\\_14267.pdf](https://www.dpp.gov.bd/upload_file/gazettes/59175_14267.pdf)

**Pakistan** Author<sup>8</sup>: Taeko Suzuki

## 1. Amendment to Pakistan Stock Exchange Rule Book

On October 21, 2025, The Pakistan Stock Exchange, with approval from the Securities and Exchange Commission of Pakistan (“SECP”) gave notice of amendments to the Pakistan Stock Exchange Rule Book designed to enhance transparency, investor engagement, and market discipline. The changes include mandatory Corporate Briefing Sessions (“CBS”) as follows:

- (i) All listed companies must hold a CBS within 30 days of their annual general meeting or annual review meeting, based on the annual financial statements presented in those meetings.
- (ii) The CBS must be attended by the CEO or CFO and cover multi-year financial comparisons, revenue drivers, material variances, segment performance, business risks, and investor Q&A.
- (iii) Companies are required to give public notice and publish the presentations in advance, to facilitate investor questions.
- (iv) Written transcripts of CBSs held after July 1, 2027 must be retained for three years.

## 2. Revisions to Non-Banking Finance Companies and Notified Entities Regulations, 2008

On November 11, 2025, the SECP introduced amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Amendment”), to modernize the regulatory framework, particularly for digital lenders, fintech non-banking finance companies, and peer-to-peer (“P2P”) lending platforms.

This Amendment establishes stricter rules for P2P lending platforms. It also enhances borrower and lender protections, including through regulations requiring improved disclosures, risk warnings, standardized pricing and default risk presentation, segregation of funds, and robust grievance redressal and data protection. Securitization of P2P-originated loans also will be permitted on a conditional basis, subject to applicable exposure limits.

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<sup>8</sup> We hereby thank Ms. Roja Ahuja from the Kabraji & Talibuddin, a Pakistani law firm, for her support in preparation of this article.

**Nepal** Author<sup>9</sup>: Taeko Suzuki

## Introduction of Carbon Trading Regulations

On December 9, 2025, the Government of Nepal notified the Carbon Trading Regulations, 2082 under the Environment Protection Act, 2076, aligning Nepal's carbon trading with Article 6 of the Paris Agreement and international voluntary carbon markets. The regulations allow private entities to engage in carbon trading through the Government of Nepal and provide procedures for the registration, verification, and trading of carbon credits from projects such as renewable energy generation. They also provide for sharing carbon revenue with local communities and project developers to support sustainable development. A National Carbon Registry will be established to record and track all carbon credits.

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<sup>9</sup> We hereby thank Mr. Pramish Khanal from the Abhinawa Law Chambers, a Nepali law firm, for his support in preparation of this article.

**Egypt** Authors: Masao Morishita and Takanobu Yamamoto

## 1. Entry into force of the New Labor Law

On September 1, 2025, Egypt's new Labor Law issued on May 3, 2025 (the "**New Labor Law**") entered into force. Pursuant to Article 176 et seq. of the New Labor Law, 38 specialised labour courts have been established nationwide and have been in operation since October 1, 2025. For the key amendments introduced by the New Labor Law, please refer to our Middle East Newsletter dated August 12, 2025.

Following the entry into force of the New Labor Law, further institutional and administrative measures have also been implemented. In particular, by a decision dated August 31, 2025, Egypt's Ministry of Justice introduced Labor Legal Aid Offices at Courts of First Instance and certain other courts, under which support for the filing of labour claims (including templates and other filing documents) is provided free of charge to parties to labour disputes. In addition, the Ministry of Labor issued a circular dated September 1, 2025 clarifying the resignation procedures, including the requirement for ratification at the competent labour office, and indicating that a resignation register will be maintained at each labour office.

The Ministry of Labor has since introduced supplementary rules under the New Labor Law, including decisions on simplified procedures for work permits for foreign employees engaged by small businesses, work permits for foreign employees more generally, and conciliation procedures for collective labour disputes. Given that secondary legislation and administrative practice will continue to evolve, employers should closely monitor further developments in the implementing framework and its application in practice.

## 2. Executive Regulations for the Personal Data Protection Law

On November 1, 2025, Egypt issued the Executive Regulations (the "**Executive Regulations**") implementing the Personal Data Protection Law enacted in 2020 (the "**PDPL**"), which entered into force on the following day. Since the PDPL's enactment, practical implementation had remained unclear and the framework lacked operational effectiveness due to the absence of implementing regulations. The Executive Regulations have now clarified the detailed obligations— including registration requirements— applicable to businesses when collecting, storing and processing personal data.

The Executive Regulations comprise 42 articles. In particular, they impose strict restrictions on cross-border transfers of personal data, requiring (subject to certain conditions) regulatory authorisation, prior consent/approval from the data subject, and an adequate level of protection in the recipient jurisdiction. They also introduce internationally aligned operational requirements, such as breach notification to the competent authority within 72 hours. In addition, the Executive Regulations provide greater clarity on enforcement-related risks, including sanctions for non-compliance and compliance audits.

With the issuance of the Executive Regulations, PDPL has become effectively enforceable, subject to a one-year transitional grace period for compliance. During this period, businesses should assess whether their personal data processing activities comply with the PDPL and the Executive Regulations, and proceed with the necessary registration, procedures and documentation to demonstrate compliance.

## 3. VAT – Egyptian Value Added Tax (VAT) Guidance on Exported Services

On November 27, 2025, the Egyptian Tax Authority issued Instruction ("**Instruction**") on November 27, 2025 to clarify the VAT treatment of exported services under VAT Law, which had been enacted in 2016 and its Executive Regulations. The Instruction applies to services provided from Egypt to non-resident recipients, primarily in business-to-business transactions. It applies retroactively from November 17, 2024.

Services qualify as exported when supplied from Egypt to a recipient located outside Egypt. Such services are subject to VAT at a zero rate, allowing recovery of input VAT, with the exception of services related to immovable property in Egypt or that require physical presence of both provider and recipient in Egypt. For example, security or monitoring services performed in relation to immovable property located in Egypt (such as CCTV monitoring for a building in Egypt), even if contracted by a foreign recipient, are treated as local services subject to VAT at the standard rate. Similarly, repair, maintenance or installation services physically performed in Egypt, which require the on-site presence of both the service provider and the service recipient (or the serviced assets), do not qualify as exported services and are subject to VAT. To apply the zero rate, other processes including retaining a written contract; electronic tax invoices; and proof of payment are required as well as the analysis of the exceptions.

**Saudi Arabia** Authors: Masao Morishita and Zahra Aziz

## 1. Updated UBO Rules

On November 26, 2025, Ministry of Commerce (“**MoC**”) of the Kingdom of Saudi Arabia (“**KSA**”) issued updated rules on ultimate beneficial ownership (“**UBO Rules**”). This change comes merely a few months after the previous rules on ultimate beneficial owner (“**UBO**”) became effective in April 2025. Key features of the UBO Rules are:

- (i) **Applicability:** The UBO Rules apply to all companies, except joint-stock companies which are listed on the financial market.
- (ii) **Identification of UBO:** A natural person is deemed to be a UBO if (a) he, directly or indirectly, owns at least 25% of the company’s capital (“Ownership Criteria”); (b) if the Ownership Criteria is not met, a person, directly or indirectly and by any means, exercising ultimate effective control over the company, excluding ownership of the company’s capital (“Control Criteria”); or (c) if neither the Ownership Criteria nor the Control Criteria are met, then the company manager, member or chairman of the company’s board of directors.
- (iii) **Disclosure obligations on a company:** A company is required to register UBO information with the MoC at the time of incorporation, maintain a special register, take measures to ensure accuracy of the UBO data, update the MoC annually, and notify authorities of any changes within 15 days. Companies which are already incorporated are also mandated to disclose UBO data to the MoC by the yearly anniversary of the company’s commercial registration.
- (iv) **UBO Register:** The MoC shall establish the UBO Register, which shall include the UBO data submitted by a company, including name, nationality, details of passport, residence, date and place of birth etc.
- (v) **Penalties:** Companies that fail to comply with UBO Rules may face fines of up to SAR 500,000 (approximately USD 133,000) or other sanctions, such as, warning or directions to take necessary actions to avoid occurrence of the offence.

## 2. Law permitting ownership of real estate in KSA by foreigners

Effective January 21, 2026, foreigners (including natural persons who do not hold Saudi nationality and non-Saudi companies) may own real estate or acquire other real property rights in KSA. Natural persons of Muslim religion are also now permitted to own properties in the holy cities of Makkah/Mecca and Madina. Key points to note are:

- (i) Regulations will determine further specifications, such as, geographical scope, types of real property rights and maximum permissible ownership and duration of the rights.
- (ii) Prior to owning real estate, foreigners are required to register with the competent authority in KSA.
- (iii) Ownership of real estate by a foreigner shall be valid upon registration in the Real Estate Register.
- (iv) Disposal of real estate by a foreigner will be subject to a maximum fees of 5% of the value of the transaction.
- (v) A violation of the law or its regulation may result in penalties, which could be a warning and/or a maximum fine of 5% of the value of the property or SAR 10,000,000 (approximately USD 2,666,427). However, if a foreigner intentionally submits false or misleading information resulting in the ownership of real estate or acquisition of real property rights, then in addition to the fine, the real property right can also be sold.

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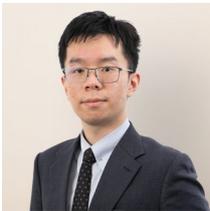
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