

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE SUPREME COURT OF SINGAPORE
AND
THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

The SUPREME COURT OF SINGAPORE and the UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (collectively referred to herein as “the Courts”), having each adopted cross-border insolvency laws based on the UNCITRAL Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law and guidelines for court-to-court communication and cooperation based on the Judicial Insolvency Network Guidelines by way of Registrar’s Circular No. 1 of 2017 and General Order M-511 respectively.

RECOGNIZING the relationship between the Courts as an important element in enhancing the efficiency and effectiveness of cross-border insolvency procedures; and

CONVINCED of the value of promoting and facilitating close cooperation in international insolvency matters for the mutual benefit of the Courts;

have reached the following understanding:

ARTICLE 1

Purpose

This Memorandum of Understanding (“Memorandum”) is aimed at improving the efficiency and effectiveness of trans-national insolvency proceedings by encouraging cooperation between the Courts.

ARTICLE 2

Basic Principles

The Courts shall work together in order for this Memorandum to be implemented based on the principles of mutual understanding and respect. Any differences arising from the interpretation, operation and implementation of this Memorandum will be settled amicably between the Courts.

ARTICLE 3

Cooperation

The cooperation between the Courts referred to in Article 1, above, may include:

- (i) communication and coordination for the efficient and fair administration of insolvency proceedings in both jurisdictions;
- (ii) communication and coordination for the efficient and timely recognition of insolvency proceedings before the Courts and relief with respect to them;
- (iii) communication and assistance in order to improve mutual understanding of insolvency proceedings; and
- (iv) other measures necessary for the communication and coordination in cross-border insolvency proceedings.

ARTICLE 4

Effect

This Memorandum has no binding legal effect. It does not constitute a treaty or legislation, is not binding on the judges of the Courts and does not supersede any existing or future laws, judicial decisions or Court rules.

ARTICLE 5

Effective Date

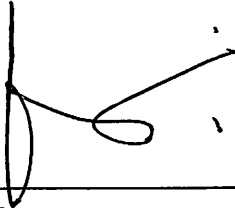
This Memorandum will be in effect as of the date of its execution and will remain in full force and effect until either Court gives written notice for its termination to the other Court.

ARTICLE 6

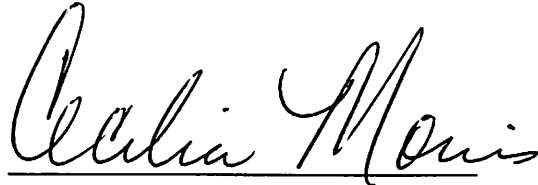
Amendment

This Memorandum may be modified only by written agreement between the Courts.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Understanding, in duplicate, in New York City, United States of America, this 24th day of September, 2018, in the English language.



Steven Chong Horng Siong
Judge of Appeal
Supreme Court of Singapore



Cecelia G. Morris
Chief Judge
United States Bankruptcy Court
Southern District of New York