

3, 1982

No. ~~14~~ of 1980

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE COURT OF APPEAL IN SINGAPORE

B E T W E E N :

JOSHUA BENJAMIN JEYARETNAM

Appellant/
Defendant

- and -

LEE KUAN YEW

Respondent/
Plaintiff

E X H I B I T S

PART II

Ward Bowie
Clement House,
99 Aldwych,
London W.C.2.

Herbert Smith & Co.,
Watling House,
35-37 Cannon Street,
London EC4M 5SD.

Solicitors for Appellant

Solicitors for Respondent

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE COURT OF APPEAL IN SINGAPORE

B E T W E E N :

JOSHUA BENJAMIN JEYARETNAM

Appellant/
Defendant

- and -

LEE KUAN YEW

Respondent/
Plaintiff

E X H I B I T S

INDEX OF REFERENCE
(PART II)

<u>Exhibit</u> <u>Marked</u>	<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
<u>Agreed Bundle of Correspondence and Documents</u>			
AB 5	Note No. 419/70 from Plaintiff to Cabinet Ministers	23rd December 1970	143
AB 6	Cutting from Straits Times	14th December 1976	144
AB 7	Passage from speech made by Mr. Jeyaretnam - Radio & Television Singapore's transcript	18th December 1976	148
AB 8	Letter from Plaintiff's Solicitors to Defendant	8th January 1977	148
AB 9	Letter from Defendant's Solicitors to Plaintiff's Solicitors	10th January 1977	151
AB 10	Letter from Plaintiff's Solicitors to Defendant's Solicitors	17th January 1977	153
AB 12	Letter from Plaintiff's Solicitors to Defendant's Solicitors	24th January 1977	153

<u>Exhibit Marked</u>	<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
AB 13	Letter from Defendant's Solicitors to Plaintiff's Solicitors	26th January 1977	154
AB 14	Letter from Plaintiff's Solicitors to Defendant's Solicitors	27th January 1977	155
AB 15	Letter from Defendant's Solicitors to Plaintiff's Solicitors	29th January 1977	156
AB 16	Letter from Plaintiff's Solicitors to Defendant's Solicitors	31st January 1977	157
AB 17	Letter from Defendant's Solicitors to Plaintiff's Solicitors	3rd February 1977	157
AB 18	Letter from Defendant's Solicitors to Plaintiff's Solicitors	5th February 1977	158
AB 21	Letter from Defendant's Solicitors to Plaintiff's Solicitors	28th March 1977	159
AB 22	Letter from Plaintiff's Solicitors to Defendant's Solicitors	7th April 1977	160
AB 23	Letter from Defendant's Solicitors to Plaintiff's Solicitors	12th April 1977	161
AB 24	Letter from Defendant's Solicitors to Plaintiff's Solicitors	18th August 1977	162
AB 25	Letter from Plaintiff's Solicitors to Defendant's Solicitors	24th August 1977	164
AB 26	Letter from Plaintiff's Solicitors to Defendant's Solicitors	27th August 1977	165
AB 27	Letter from Defendant's Solicitors to Plaintiff's Solicitors	31st August 1977	166
AB 29	Letter from Plaintiff's Solicitors to Defendant's Solicitors	5th November 1977	167

<u>Exhibit Marked</u>	<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
AB 38	Set of 10 photographs		168
*	Cutting from "Sunday Times" relating to the "Save Democracy Fund"	6th March 1977	178
*	Cutting from "Sunday Nation" relating to the "Save Democracy Fund"	6th March 1977	179
*	Cutting from "Straits Times" relating to the "Save Democracy Fund"	9th March 1977	180
*	Cutting from "Straits Times" of report of a Statement by Haji Ya'acob bin Mohamed, Minister of State (Prime Minister's Office)	10th March 1977	181
*	Cutting from "New Nation" relating to the "Save Democracy Fund"	10th March 1977	182
*	Cutting of an editorial in the "New Nation"	10th March 1977	183
*	Cutting from "Straits Times" relating to the "Save Democracy Fund"	22nd March 1977	185
*	Cutting from "Financial Times" relating to an article referring to the Defendant	1st November 1977	185
*	Letter from Plaintiff's Solicitors to Defendant's Solicitors	24th November 1977	187
*	Letter from Defendant's Solicitors to Plaintiff's Solicitors	25th November 1977	188
*	Letter from Defendant's Solicitors to Plaintiff's Solicitors	7th December 1977	189
*	Additional Bundle submitted by the Respondent in the High Court without agreement.		

<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
<u>Bundle of Correspondence and Documents relating to Application by Tat Lee Bank for Banking Licence</u>		
Letter from Tat Lee Co. Ltd. to Dr. Goh Keng Swee, Minister for Finance	18th August 1969	190
Letter from Tat Lee Co. Private Ltd. to Mr. Hon Sui Sen, the Minister for Finance	7th June 1972	193
Letter from M/s Lee & Lee to Monetary Authority of Singapore	17th July 1972	193
Extract of AMCO Minutes of Meeting No. 9/72/0035	4th September 1972	195
Application to open a Bank by Mr. Goh Tjoei Kok's Group and appendices	4th April 1973	195
Extract of AMCO Minutes of Meeting No. 4/73/0014	9th April 1973	201
Application to open a Bank by Mr. Goh Tjoei Kok's Group	Undated	202
Copy letter from Bank & Financial Institutions Department to Mr. Goh Seong Pek	17th April 1973	203
Copy letter to Monetary Authority of Singapore	28th April 1973	205
Letter from M/s Lee & Lee to Monetary Authority of Singapore	20th July 1973	206
Letter from Tat Lee Co. Pte. Ltd. to Monetary Authority of Singapore	15th August 1973	214
Extract of AMCO Minutes of Meeting No. 9/73/0035	3rd September 1973	215

<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
Copy letter from Banking & Financial Institutions Dept. to M/s Lee & Lee	14th September 1973	216
Letter from M/s Lee & Lee to Mr. Tan Guan Aik	20th September 1973	218
Prospectus by Tat Lee Bank Ltd.	6th December 1973	219
Copy letter from Banking & Financial Institutions Dept. to Mr. Goh Seong Tek	5th February 1974	224
Licence to Transact Banking Business granted to Tat Lee Bank Ltd.	12th February 1974	225

<u>Exhibit Marked</u>	<u>Description of Document</u>	<u>Date</u>	<u>Page</u>
P 1	Tape of Defendant's speech (Not transmitted)		
P 2	Letter to Monetary Authority of Singapore	15th November 1972	225
P 3	Letter to the Minister for Finance	17th November 1972	226
P 4	Letter to Monetary Authority of Singapore	25th November 1972	228
P 5	Cutting from "Straits Times"	22nd May 1977	229
D 1	Cutting from "Straits Times"	Undated	230
D 2	Programme of Workers' Party Singapore (reproduced separately)	1976	
D 3	Cutting from "Sunday Times"	19th December 1976	231
D 4	Cutting from "Straits Times"	10th January 1974	233
D 5	Cutting from "Straits Times"	9th September 1978	234
D 6	Copy letter from Defendant to "Straits Times"	25th November 1978	236
D 7	Monetary Authority of Singapore's Statement	Undated	238

Documents Transmitted to Privy Council but not Reproduced

<u>Exhibit Marked</u>	<u>Description of Document</u>	<u>Date</u>
AB 1	Letter, Singapore Improvement Trust to M/s Lee & Lee	8th December 1959
AB 2	Letter Lee & Lee to Singapore Improvement Trust	10th December 1959
AB 3 AB 4	Note from Plaintiff to Minister for National Development	22nd December 1970
AB 19	Letter from Defendant's Solicitors to Plaintiff's Solicitors	22nd January 1977
AB 29	Letter from Plaintiff's Solicitors to Defendant's Solicitors	7th March 1977
AB 30	Letter from Plaintiff's Solicitors to Defendant's Solicitors	15th March 1977
AB 48	Letter from Plaintiff's Solicitors to Defendant's Solicitors	6th October 1977
AB 51	Letter from Defendant's Solicitors to Plaintiff's Solicitors	7th November 1977
AB 51A	Letter from Plaintiff's Solicitors to Defendant's Solicitors	24th November 1977
AB 51C	Letter from Defendant's Solicitors to Plaintiff's Solicitors	25th November 1977
AB 51D	Letter from Plaintiff's Solicitors to Defendant's Solicitors	28th November 1977
AB 51F	Letter from Defendant's Solicitors to Plaintiff's Solicitors	7th December 1977
AB 51H	Letter from Plaintiff's Solicitors to Defendant's Solicitors	2nd November 1978
AB 51J	Letter from Defendant's Solicitors to Plaintiff's Solicitors	17th November 1978
AB 52	Letter from Plaintiff's Solicitors to Defendant's Solicitors	18th November 1978

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE COURT OF APPEAL IN SINGAPORE

B E T W E E N :

JOSHUA BENJAMIN JEYARETNAM

Appellant/
Defendant

- and -

LEE KUAN YEW

Respondent/
Plaintiff

E X H I B I T S

PART II

EXHIBITS

AB 5

Note No. 419/70 from Plaintiff to
Cabinet Ministers - 23rd December
1970

SECRET

Note No. 419/70

Cabinet Office
Singapore

23rd December 1970

Copy No. 1

Note from the Prime Minister

SOLICITORS/LEGAL ADVISERS
FOR STATUTORY BOARDS

Herewith copy of my letter to Minister for
National Development re Solicitors for Housing &
Development Board.

2. Lawyers' firms for statutory boards were
appointed in the days before we took office. We
left them alone after we took office. The
British firms are no longer recruiting good men

Exhibits

AB 5
Note No.
419/70 from
Plaintiff to
Cabinet
Ministers
23rd December
1970

AB 5
Note No.
419/70 from
Plaintiff to
Cabinet
Ministers
23rd December
1970.
(cont'd)

from Britain. The good men know that they do not have a long term future in Singapore. So only the weak ones come. It is becoming stupid to retain British firms, where the senior partners are the weakest of the Europeans. The bright ones who could make a living in Britain have gone back, or have migrated to Australia.

3. Will you please look into the statutory boards under your charge, and arrange for them to have legal advisers from the brighter local firms. Do not favour Lee & Lee. Let them compete with the best of the Singaporeans.

10

TO: Cabinet Ministers.

AB 6
Cutting from
Straits Times
14th December
1976

AB 6
Cutting from Straits Times - 14th December 1976

...returned unopposed

...TS TO PAP

...UT A FIGHT

'Their way, we'll end up paupers' - by Chia Foteik

Quote: 'I have always believed in clearing the decks before I run into rough weather' - Mr. Lee Kuan Yew

The People's Action Party would welcome an opposition in Parliament, but, unfortunately, the leaders of the present opposition parties are inconsequential men with a common denominator - they liked to be elected into office but they did not know what they wanted to get into Parliament for.

20

Mr. Lee Kuan Yew told a press conference yesterday that the opposition leaders are unable to propound a credible alternative on how to make Singapore more viable and secure, or how to give the people a better standard of living.

The Prime Minister said most of them wanted to give everything away - lower taxes, lower rents and lower public utilities rates. The Barisan Sosiales wanted national service abolished and the Workers Party wanted it changed into a community service.

30

The opposition also wanted to dismantle the Internal Security Act or release all detainees.

"We stand for the security of Singapore, which, unfortunately, means that the hardcore detainees who refuse to abjure the use of violence will have to be detained", said Mr. Lee.

40

"If they will denounce the use of force or live peacefully, even though they do not support

the Government, we are happy to save the expense of having to feed and care for them."

On national service, he said Singapore had built up a small but reasonably credible defence capability.

"We intend to fight on the issue," he added.

He did not believe that the public would go in for the give-aways proposed by the opposition.

(Heading on second page of newspaper article)

10 At Changi and Chai Chee

OPPOSITION GOING TO GET A SURPRISE, SAYS LEE

(NOMINATION DAY SPECIAL 4)

'Some of the grouses of the last election should have been satisfied'

As an example, he said that none of those who proposed to give things away, either by their management of their own parties or even of their own personal fortunes, had shown they could accumulate anything.

In contrast, he referred to what the PAP had built up in the Government - over \$8,000 million.

20 "If we start giving things away we will end up paupers," Mr. Lee said.

"I do not propose to fight an election on that basis. We intend to stay as we are, moving up gradually and painfully through hard work, from the Third World, maybe just reaching the transition stage to a better half of the Third World."

30 In reply to another question on an opposition to the PAP, Mr. Lee said that the pity of it was that nobody in the present opposition had it in him to oppose.

"They want to do what they think are popular things, or what the followers of the Malayan Communist Party believe are popular things."

This included the reunification of Singapore with Malaysia.

Difficult Job

40 He said: "The public were entitled to something better, but unfortunately, we are faced with an opposition whose leaders were inconsequential men unable to propound a credible alternative on how to make Singapore more viable and secure or how to give the people a better standard of living."

Mr. Lee said he would welcome a credible opposition. It would make his job easier. As it was, the Government had to be its own monitors and conscience keepers.

50 That had been a difficult job since the Barisan Sosialis, on instructions from "higher up", decided to walk out (of Parliament) and take to the streets.

AB 6
Cutting from
Straits Times
14th December
1976
(cont'd)

AB 6
Cutting from
Straits Times
14th December
1976.
(cont'd)

Mr. Lee said that if the Government had not acted this year, the communists would have been in a position to mount a new "united front".

Reminded of his proposal in 1972 (made on election night after the results were known) to introduce a form of opposition in Parliament, Mr. Lee said that he was prepared then to have a representative each from Nanyang University and the University of Singapore. But the university dons shied away from the plan, believing that academics should not be sullied by the rough and tumble of debate in Parliament.

10

Mr. Lee said that he was still prepared to consider that proposal again. The question was whether the dons would take to it.

In reply to a question on why the Government was holding an early election, Mr. Lee said: "I have always believed in clearing the decks before I run into rough weather."

He spoke of the proposal of OPEC to increase oil prices, and hoped that it would be in two stages, as reported. Then there was the slow economic recovery of the industrial nations.

20

He said that before running into rough weather, any sensible captain would batten down the hatches. There was also the question of what would happen between the Arabs and Israelis if there was no settlement in the Middle East.

Compensated

"Things will happen in 1977, and not all of them will be favourable," Mr. Lee said. So the Government decided to forego postponing elections for another nine months, as it was entitled to.

30

On protest votes, Mr. Lee said that some of the grouses of the last election, which accounted for 30 per cent in protest votes, should have been satisfied.

The Government had taken care to ensure that resettlement had taken place where public projects and urban renewal had caused disruption. Those affected were adequately compensated and were also found a livelihood under new conditions.

40

"I should imagine we have been fairly careful not to have too much disruption in the process of rebuilding the city," Mr. Lee added.

He said he would not be surprised if the

protest votes this time were lower than in the last election, but the opposition must believe otherwise, or else they would not try.

AB 6
Cutting from
Straits Times
14th December
1976.
(cont'd)

However, he added, the opposition had steered clear of the "good seats," which means that the percentage would not be complete and might not be accurate.

'Unwinable'

10 Mr. Lee explained that the opposition had not tried to contest the seats which they believed were completely "unwinable".

Dr. Lee Siew Choh, of the Barisan Sosialis, had decided to go back to Rochore because, said Mr. Lee, he thought it was the same old Rochore of 1963. He did not know the world had changed.

20 The Workers Party had looked up previous election results and decided to go to areas where the PAP victory margins were small. They decided to go to Kampong Chai Chee because the PAP won there by 600 votes. They went to Changi because they believed the margin last time was not big.

He said the opposition perhaps thought that the building of the airport at Changi and the resettlement had disrupted people and made them unhappy.

"They are very simplistic in their approach," said Mr. Lee.

30 He said it was a different Kampong Chai Chee today, one which the Government had developed. Factories, new homes and a new town centre had sprung up.

"They are going to get a surprise on Dec 23 (election day). I am sorry they will not be enjoying Christmas as well," he said.

He added that the opposition would be in for a surprise in Changi too. The resettlement there was accompanied by better compensation and the people had been sited in places where they could make a living.

40 Changi had been developed and a lot of effort had been put into regenerating life in it since the British pullout in 1971, he added.

AB 7
Passage from
speech made
by Mr.
Jeyaretnam
Radio &
Television
Singapore's
transcript
18th December
1976.

AB 7

Passage from speech made by Mr.
Jeyaretnam - Radio & Television
Singapore's transcript - 18th December
1976

Passage from Mr. J.B. Jeyaretnam's speech made
at election rally of Workers' Party, Fullerton Square
18 December 1976

"I'm not very good in the management of my own
personal fortunes but Mr. Lee Kuan Yew has managed 10
his personal fortunes very well. He is the Prime
Minister of Singapore. His wife is the senior partner
of Lee & Lee and his brother is the director of
several companies, including Tat Lee Bank in Market
Street, the bank which was given a permit with
alacrity, banking permit licence when other banks
were having difficulty getting their licence. So
Mr. Lee Kuan Yew is very adept at managing his own
personal fortunes but I am not. I am a fool for
your sake. And I tell you this, my dear friends, 20
that if I should become Prime Minister of Singapore,
I'm not saying I will, Mr. Lee Kuan Yew keeps
talking as though he is going to remain for the
next 20 years. I know it's left to the people;
the people decide who will form the government and
then the people in Parliament decide who will be
the Prime Minister. All I'm saying is, if I become
Prime Minister, there will be no firm of J.B.
Jeyaretnam & Company in Singapore because I wouldn't
know how to manage my own personal fortunes." 30

AB 8
Letter from
Plaintiff's
Solicitors
to Defendant
8th January
1977.

AB 8

Letter from Plaintiff's Solicitors to
Defendant - 8th January, 1977

DREW & NAPIER
SINGAPORE

Ref: JG/CG/3-77

8th January 1977

Mr. J.B. Jeyaretnam
c/o J.B. Jeyaretnam & Co
Tunas Building
Anson Road,
Singapore 2.

40

Dear Sir,

We have been consulted on behalf of the

Prime Minister of Singapore with reference to statements made by you at an election rally of the Workers' Party held at Fullerton Square on the 18th December last.

AB 8
Letter from
Plaintiff's
Solicitors
to Defendant
8th January
1977.
(cont'd)

You are recorded as having said, in the course of your speech:

10

"Now I want, this afternoon to spend some time my dear friends in reply to some of the statements that have been made by the PAP leaders and the leaders of government against the oppositions and in particular the Workers' Party. I will begin with the Secretary General of the People's Action Party, oh sorry Pay and Pay Party and the Prime Minister now of Singapore, that practice the government and holding the reign of power. I don't know whether the Secretary-General, Prime Minister of Singapore realised what he was saying. Very

20

unfortunate. I'll tell you what he said. On nomination day when he was filing his papers, he says, "What can you expect from the opposition leaders. They haven't shown in the management of their own personal fortune that they could accumulate anything". This, I've taken this from the Straits Times that the opposition leaders have shown in the management of their own personal fortune that they could accumulate anything. Well, my dear friends, I feel guilty for that.

30

I'm not very good in the management of my own personal fortune but Mr. Lee Kuan Yew had managed his personal fortune very well. He is the Prime Minister of Singapore. His wife is the senior partner of Lee & Lee and his brother is the Director of several companies, including Tat Lee Bank in Market Street: the bank which was given a permit with alacrity, banking permit licence when other banks for having difficulties getting their licence, so Mr. Lee Kuan Yew is very adept in managing his own personal fortune but I'm not. I'm a fool for your sake and I tell you this, my dear friends, that if I should become the Prime Minister of Singapore, I'm not saying will. Mr. Lee Kuan Yew keeps talking as though he is going to remain for the next 20 years. I know it's left to the people; the people will decide who will

40

50

form the government and then the people in Parliament will decide who will be the Prime Minister; all I'm saying is, if I become Prime Minister there will be no firm of J.B. Jeyaretnam & Company in Singapore because I wouldn't know how to manage my own fortune".

AB 8
Letter from
Plaintiff's
Solicitors
to Defendant
8th January
1977
(cont'd)

The words underlined, by their natural and ordinary meaning, or alternatively by way of innuendoes, meant and were understood to mean that Mr. Lee Kuan Yew was wanting in honesty and integrity as the Prime Minister of Singapore in that:-

- (1) Mr. Lee Kuan Yew abused his office as the Prime Minister of Singapore by unlawfully or wrongfully managing or accumulating his personal fortune through his wife's legal practice as the senior partner of the firm of Messrs. Lee & Lee; and 10
- (2) Mr. Lee Kuan Yew abused his office as the Prime Minister of Singapore by unlawfully or wrongfully managing or accumulating his personal fortune through his brother, intending to mean Mr. Dennis Lee Kim Yew, to wit, by procuring or causing to be issued with alacrity a banking licence to Tat Lee Bank Limited of which the said Mr. Dennis Lee Kim Yew was a director. 20

Your allegations against the Prime Minister are completely untrue and constitute a grave slander upon him.

We are, therefore, writing to ask whether you are prepared:

- (1) To sign an unconditional apology in terms to be approved by us on the Prime Minister's behalf, and to be published as the Prime Minister may direct at your expense; 30
- (2) To give us your assurance and undertaking that you will not repeat these or similar allegations concerning the Prime Minister.

We must ask you to let have a reply within forty-eight (48) hours. In the meantime, it must be understood that our client reserves his rights in the matter.

Yours faithfully,

Signed Drew & Napier

Letter from Defendant's Solicitors
to Plaintiff's Solicitors - 10th
January 1977

AB 9
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
10th January
1977.

J.B. JEYARETNAM & COMPANY

Our ref: JBJ/wjc

Your Ref: JG/CG/3-77

10th January 1977

Messrs. Drew & Napier,
Singapore.

10

Dear Sirs,

Your letter of the 8th January addressed to Mr. J.B. Jeyaretnam at this office was received here shortly before 1 p.m. on the 9th.

We think it is right that the words alleged to have been spoken by our Mr. Jeyaretnam should be set out in their proper context.

20

The Prime Minister was reported in the Straits Times for the 14th of December as having said "As an example, he said that none of those who proposed to give things away, either by their management of their own parties or even of their own personal fortunes . (underlining ours) had shown they could accumulate anything." The Prime Minister therefore was clearly inviting comparison of himself and PAP leaders with the opposition leaders - that whilst the PAP leaders and he must have intended to include himself have shown in the management of their own party and of their own personal fortune that they could accumulate wealth, the opposition

30

leaders have failed to show this. Our client was not saying something new. He was drawing attention to the Prime Minister's own remark that he and other PAP leaders had shown themselves able to manage their own personal fortunes and replied to this. Our client then went on to state what are incontrovertible facts. The Prime Minister's wife is a senior partner of Messrs. Lee & Lee and his brother director of several companies.

40

Our client did not say nor could his words be construed to mean that he was suggesting that the Prime Minister had procured or caused to be issued with alacrity a banking licence to Tat Lee Bank Ltd. All he said was that a bank had been issued a permit with alacrity. Our client then went on to say that if he should ever become the Prime Minister of Singapore there would be no firm of J.B. Jeyaretnam & Co. practising as Advocates and Solicitors.

AB 9
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
10th January
1977.
(cont'd)

You say in your letter that our client's allegations are completely untrue but you do not go on to say what allegations are not true. Is it not true that the Prime Minister's wife is a senior partner of Messrs. Lee & Lee and that the Prime Minister's brother is a director of several companies or that the bank was issued a licence.

We are at a loss to understand how the words spoken by our client could be construed to mean or be expected to mean that the Prime Minister had unlawfully or wrongfully managed his personal fortunes through his wife's legal practice. There was no suggestion that there was anything illegal about it as, of course, there isn't. All our client said was that if he found himself the Prime Minister of Singapore he would not allow his own firm to continue in practice as Advocates and Solicitors. This is his personal view and he makes no apology for that.

In these circumstances, we do not know what our client is expected to apologise for. Is he expected to apologise for statements of facts which are not denied.

You have not enclosed with your letter the terms of the apology. If you would let us have the terms of the apology our client will then consider whether he should make any apology on those terms.. Our client is not prepared to make any apology for having uttered incontrovertible statements of fact or for allegations which no reasonable person would construe from the words uttered by our client. Our client is prepared to say that it was never his intention nor did he say that it was unlawful for the wife of the Prime Minister to carry on practice. Equally, he is prepared to say by way of clarification that it was never his intention to suggest that the Prime Minister procured or caused to be issued with alacrity a banking licence to Tat Lee Bank Ltd.

Yours faithfully,
Signed J.B. Jeyaretnam & Co.

AB 10

Letter from Plaintiff's Solicitors
to Defendant's Solicitors - 17th
January 1977

DREW & NAPIER
SINGAPORE

AB 10
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
17th January
1977.

Our ref: JG/CG/3-77
Your ref: JBJ/wjc

17th January 1977

10

J.B. Jeyaretnam & Co.
Nos. 1501 - 1504
Tunas Building
114 Anson Road,
Singapore 2.

Dear Sirs,

Thank you for your letter of the 10th
January 1977.

We note that your client declines to make
an unreserved apology.

20

In the circumstances, we are instructed to
issue a Writ and shall be obliged to know if you
will accept service.

Yours faithfully,

Signed Drew & Napier.

c.c. client

AB 12

Letter from Plaintiff's Solicitors
to Defendant's Solicitors - 24th
January 1977

DREW & NAPIER
SINGAPORE

AB 12
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
24th January
1977.

30

JG/CG/3-77

24th January 1977

J.B. Jeyaretnam & Co.,
Tunas Building,
Anson Road,
Singapore 2.

Dear Sirs,

Thank you for your letter of the 22nd

AB 12
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
24th January
1977.
(cont'd)

January 1977. We understand that you accepted service of the Writ that day.

Will your client undertake not to repeat the statements referred to in our letter of the 8th January, or statements in similar vein, until the final disposal of this action?

Yours faithfully,
Signed Drew & Napier

AB 13
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
26th January
1977.

AB 13

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 26th January
1977

10

J.B. JEYARETNAM & COMPANY

Our Ref: MJC/cl

Your ref: JG/CG/3-77

26th January 1977

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

We refer to your letter of the 24th instant.

Would you please specify which statements you wish our client to undertake not to repeat until the final disposal of this action. For instance, if our client is asked: is Mrs. Lee Kuan Yew a senior partner of Lee & Lee or is Mr. Denis Lee a director of Tat Lee Bank, is our client to remain silent? If you will specify what our client is not to repeat then we will take our client's instructions.

20

Yours faithfully,
Signed J.B. Jeyaretnam &
Company

30

AB 14

Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 27th January
1977

DREW & NAPIER
SINGAPORE

AB 14
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
27th January
1977.

Our ref: JG/CG/3-77
Your ref: MCJ/cl

27th January 1977

10

J.B. Jeyaretnam & Co.
No. 1501-1504, 15th Floor
Tunas Building,
Anson Road,
Singapore 2.

Dear Sirs,

We are in receipt of your letter of the
26th January 1977.

20

The passage quoted in our letter of 8th
January, when read as a whole, meant and was
understood to mean that our client had procured
preferential treatment for his brother and/or
wife to his own and/or their personal financial
advantage, that he thereby abused and would continue
to abuse the office of Prime Minister of Singapore
and is therefore unfit to hold office.

30

Your client may not concede that this is
what the words meant, and were understood to mean,
in which even the Court will determine the matter.
What we would like to know now is whether your
client is prepared to undertake that he will not
repeat the statement complained of, or any
similar statement, until the matter has been so
determined.

We shall be obliged by an early reply.

Yours faithfully,

Signed Drew & Napier

AB 15
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
29th January
1977.

AB 15

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 29th January
1977

J. B. JEYARETNAM & COMPANY

Our ref: MCJ/cl/25-77(J)

Your ref: JG/CG/3-77

29th January 1977

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

10

We are in receipt of your letter of the
27th instant.

Your said letter does not answer our letter
of the 26th instant since you have still not told
us what words your client would like our client
not to repeat until the matter has been disposed
of by the Court. Our client does not know what
is the statement complained of and unless you
specify it so that he knows what he must not say
how can he give you an undertaking.

20

You have in paragraph 2 of your letter put
words into our client's mouth which he did not
say and we are at a loss to understand which
words of our client set out in your letter of the
8th January 1977 can be understood to mean what
you say in paragraph 2 of your letter.

We must again request you to specify so
that we can take our client's instructions.

Yours faithfully,

Signed J.B. Jeyaretnam &
Company

30

AB 16

Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 31st January
1977

DREW & NAPIER
SINGAPORE

Our ref: JG/CG/3-77

Your ref: MCJ/CL/25-77(J)

31st January 1977

AB 16

Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
31st January
1977.

10

J.B. Jeyaretnam & Co.
No. 1501-1504 Tunas
Building,
Anson Road,
Singapore 2.

Dear Sirs,

We are in receipt of your letter of the 29th
January 1977.

20

The statement complained of is the statement
set out in our letter of the 8th January 1977, and
which is repeated in the Statement of Claim delivered
to day.

What we require is an undertaking that that,
or any similar statement, will not be repeated until
the issue in these proceedings have been finally
determined.

We hope we have now made ourselves clear.

Yours faithfully,
Signed Drew & Napier.

AB 17

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 3rd February
1977

J.B. JEYARETNAM & COMPANY

Our ref: MCJ/cl/25-77(J)

Your ref: JG/CG/3-77

3rd February 1977

AB 17

Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
3rd February
1977.

30

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

AB 17
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
3rd February
1977.
(cont'd)

We are in receipt of your letter of the
31st ultimo.

We note that the objection is to our client
repeating as a whole the words set out in the
statement of claim and not to his repeating
severally any one or more of the component
statements.

Our client, therefore, instructs us that
he undertakes that he will not repeat as a whole
the statement set out in the statement of claim
until the final disposal of this action. In
giving this undertaking our client is, of course,
not making any admission and it is given entirely
without prejudice to his legal rights.

10

Yours faithfully,
Signed J.B. Jeyaretnam &
Company

AB 18
Letter from
Defendant's
Solicitors to
plaintiff's
Solicitors
5th February
1977.

AB 18

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 5th February
1977

20

J.B. JEYARETNAM & COMPANY

Our ref: MCJ/Cl/25-77(J)
Your ref: JG/CG/3-77

5th February 1977

Messrs. Drew & Napier
Singapore.

Dear Sirs,

We are in receipt of your letter of the
31st ultimo.

We note that the objection is to our client
repeating as a whole the words set out in the
statement of claim.

30

Our client, therefore, instructs us that
he undertakes that he will not repeat as a whole
the statement set out in the statement of claim
until the final disposal of this action. In
giving this undertaking our client is, of course,
not making any admission and it is given entirely
without prejudice to his legal rights.

Yours faithfully,
Signed J.B. Jeyaretnam & Company

40

AB 21

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 28th March
1977

J.B. JEYARETNAM & CO.

AB 21
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
28th March
1977.

Our ref: mCJ/wjc/25-77(J)
Your ref: JG/CG/3-77

28th March 1977

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

Re: Suit No. 218 of 1977

Further to our exchange of letters on the
above which has, unhappily, been followed by legal
proceedings, our client has anxiously been
considering whether any sensible way out of the
present impasse, other than a fought-out action,
can be found and in particular whether his attitude,
as described in our letter of the 10th January can
more fully be clarified.

Without prejudice to the terms of his defence,
our client is prepared to state publicly, as he
does in this open letter, that it was never his
intention to suggest that the Prime Minister had
"procured preferential treatment for his brother
and/or wife to his own and/or their personal
financial advantage" and his conviction that any
such reflections upon the reputation of the Prime
Minister, as alleged in paragraph 4 of the
Statement of Claim would be quite unwarranted and,
if and insofar as the words which he spoken on the
18th December 1976 were understood in such sense or
senses, that he offers your client his sincere
apologies. Our client will at the same time
undertake not to repeat whatever words in the words
set out in paragraph 3 of the Statement of Claim
which the Prime Minister says are capable of being
understood in the sense or senses alleged in the
Statement of Claim. We cannot help adding that
the outcome of the elections does not suggest that
the Prime Minister had been disparaged in his office.

Is the Prime Minister prepared to make any
reciprocal gesture?

Yours faithfully,
Signed J.B. Jeyaretnam & Co.

AB 22
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
7th April
1977.

AB 22
Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 7th April
1977

DREW & NAPIER
SINGAPORE

Our ref: HE/CG/(jg 3-77)
Your ref: MCJ/wjc/25-77(J) 7th April 1977

J.B. Jeyaretnam & Co.,
1501-1504 Tunas Building,
Anson Road,
Singapore 2.

10

Dear Sirs,

re: Suit No. 218 of 1977

Thank you for your letter of the 28th March
which we have now had an opportunity of
considering with our client.

We note that your client is now willing to
state in public that it was not his intention to
suggest that the Prime Minister had "procured
preferential treatment for his brother and/or wife
to his own and/or their personal financial
advantage", and his conviction that any such
reflections upon the reputation of the Prime
Minister as are alleged in the Statement of Claim
"would be quite unwarranted". It is unfortunate
that your client did not make his position clear
when he replied to our original complaint. Had
he done so, and had he been prepared to make a
proper apology for these grossly offensive
allegations, these proceedings might have been
avoided. As it is even now your client is
apparently unwilling to make a full apology.
Moreover, following the institution of these
proceedings we have learned from statements issued
to the press that the Workers' Party of which
your client is the Secretary-General, has set up
a fund with the intention of providing finance
for your client to enable him to resist our client's
legal rights, and that the fund has been named the
"Save Democracy Fund". We can scarcely imagine any
title better calculated to exacerbate the situation
between our clients. The name of this fund plainly
suggests that the Prime Minister's object in
instituting these proceedings has been to restrict
democratic freedom whereas his sole object has been
and is to obtain a proper public retraction and
apology for a vicious attack on his personal

20

30

40

integrity. The title of the Fund aggravates the injury and the damage.

AB 22
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
7th April
1977.
(cont'd)

In these circumstances, our client considers that proper redress requires your client to:-

- (1) Make a full retraction and apology in open court in terms to be approved by us on the Prime Minister's behalf;
- (2) Take such steps as are necessary to dismantle the "Save Democracy Fund" and to return to the contributors such monies as may have been collected;
- (3) Compensate him by way of damages, as to the quantum of which we invite your client's proposals;
- (4) Indemnify him in respect of the legal costs which he has incurred.

10

If your client is prepared to agree to these requirements, we shall be pleased to prepare the full terms of settlement and the apology.

20

Yours faithfully,

Signed: Drew & Napier

AB 23

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 12th April
1977

AB 23
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors -
12th April
1977.

J.B. JEYARETNAM & CO.

Our ref: MCJ/wjc/25-77(J)
Your ref: HE/CG/(JG/3-77)

12th April 1977

30

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

re: Suit No. 218 of 1977

We thank you for your letter of the 7th April received here on the 9th. Our client is considering the proposals set out in your letter

AB 23
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors -
12th April
1977.
(cont'd)

and we shall write to you as soon as we have his instructions.

In the meantime, however, we are instructed to draw your attention to two misconceptions in your letter. You say in your letter that our client did not make his position clear when he replied to your original complaint. With respect, if you will read our letter of the 10th January again, you will see that our client was saying there that he did not say nor could his words (complained of) be construed to suggest that your client had procured or caused to be procured a banking licence for Tat Lee Bank Ltd. and again that he did not say that your client had unlawfully or wrongly accumulated his personal fortune through his wife's practice at the law. This is what you have alleged in the Statement of Claim although in a different form of words and in our letter of the 20th March our client clarified what his stand has been from the beginning.

10

20

Secondly, we would like to point out that the "Save Democracy Trust Fund" had not been set up by the Workers' Party. It has been set up by individuals who are admittedly members of the Party but the setting up of the fund and the control of it is completely outside the Workers' Party. We are therefore at a loss to understand how actions of third persons can aggravate any damage that our client's address may have caused to your client. Our client is being sued in respect of damage allegedly flowing from his address and not for damage that may flow from the actions of third parties.

30

However, as we said earlier, our client is considering your proposals and we expect to revert to you shortly.

Yours faithfully,
Signed J.B. Jeyaretnam & Co.

AB24
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors -
18th August
1977.

AB 24

40

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 18th August
1977

HILBORNE & COMPANY

Your ref: JG/CG/3/77
Our ref: KEH/AMY/316/77

18th August 1977

Messrs. Drew & Napier,
P.O. Box 152,
30-35 Chartered Bank Chambers,
Battery Road,
Singapore 1.

AB 24
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
18th August
1977.
(cont'd)

Dear Sirs,

re: Suit No. 218 of 1977
Lee Kuan Yew vs. J.B.
Jeyaretnam

10

As you are aware, we have only recently been instructed to act for the Defendant in these proceedings, and we write to you in furtherance of the correspondence between you and the Defendant's firm on a settlement of these proceedings.

20

Without prejudice to the Defendant's defence or in any way suggesting that we do not think he has a valid Defence, our reaction is to endeavour to bring a halt to the proceedings as quickly as possible for the reasons that follow.

30

For the purpose of this letter we are assuming that the substance of your client's complaint is both defamatory and actionable. Assuming that, there are two aspects of the matter to be given further consideration; they are obvious but worth setting down nevertheless. Firstly, the defamatory words were uttered in the course of an election campaign; this does not affect the tortiousness of the words in any way, but you will probably agree that a certain amount of mutual denigration between political opponents is usual, and even expected by the public. It is quite different in character to a studied, timed and isolated slander. Secondly, it must be borne in mind that our client's remarks were in response to those made by your client; we believe, on Nomination Day. They were provocative words, which, however, must be viewed in the same context as our client's - neither, indeed, would have been made but for the election campaign. Your client's case is that our client's remarks went beyond the boundaries of legitimate response, but even if it is so, we do not think this is a case which merits, from any and anybody's point of view, what could, if allowed, become an abrasive and bitter contest in the courts.

40

50

We note from the correspondence that has passed between you and the Defendant's Solicitors that the Defendant has agreed to apologise to your client, in terms and in the form to be agreed. We would hope that that would be the end of the matter, and that the question of damages would be

AB 24
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
18th August
1977.
(cont'd)

put aside. It would be different, perhaps, if our client were a man of means but, ironically, the fact that he is not seems to be the only issue on which there is agreement between the parties.

As far as the apology is concerned, we cannot see any difficulty here, although the exact and precise wording of the apology, of course, would have to be agreed but, in principal, there is no difficulty. As far as the damages are concerned, our own view is that they should only be reasonable nominal damages. We say "nominal" in the sense that while we do not have in contemplation a trifling sum which may be interpreted as contemptuous damages, we do not consider that any damages related to recent awards made in favour of your client, in other proceedings and in different circumstances could reasonably serve as a guide.

10

Perhaps you would write to us in due course after you have taken instructions and let us know precisely the sum your client is prepared to accept for a settlement of these proceedings.

20

Yours faithfully,
Signed Hilborne & Company

AB 25
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors -
24th August
1977.

AB 25

Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 24th August
1977

DREW & NAPIER
SINGAPORE

30

Our ref: JG/CG/3-77

Your ref: KEH/amy/316-77

24th August 1977

Messrs. Hilborne & Company,
Colombo Court,
Singapore. 6.

Dear Sirs,

Suit No. 218 of 1977 - Lee
Kuan Yew vs. J B. Jeyaretnam

Thank you for your letter of the 18th
August.

40

If we may say so, your proposals do not add much to those made by your predecessors in their

letters of the 28th March and 12th April.

We have stated, in previous correspondence and in clear terms, the basis upon which our client would be prepared to see an end to these proceedings. We are prepared to discuss these terms with you, provided that these discussions do not delay the progress of the action.

AB 25
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
24th August
1977.
(cont'd)

10

You are under a misapprehension when you say that the one issue upon which the parties are agreed is that your client is not a man of means. Our client has never said this, either in the course of the nomination day remarks attributed to him, or at any other time.

Yours faithfully,
Signed Drew & Napier

AB 26

Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 27th August
1977

AB 26
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
27th August
1977

20

DREW & NAPIER
SINGAPORE

JG/CG/3-77

27th August 1977

Messrs. Hilborne & Company,
Colombo Court,
Singapore 6.

Dear Sirs,

Suit No. 218 of 1977 - Lee
Kuan Yew vs. J.B. Jeyaretnam

30

When further argument was heard with reference to the interrogatories which your client seeks to administer, we opposed the administration of interrogatories 6 and 15 on the grounds that they were not relevant to the particulars upon which your client relies for his defence of fair comment.

40

We have advised our client that an appeal against the Order for the administration of interrogatories 6 and 15 would succeed. He had decided not to appeal because he does not wish the prosecution of this action to be further delayed - some two months have already been lost in argument over interrogatories which are, at best,

AB 26
Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
27th August
1977

inconsequential and at worst objectionable.

We are instructed to apply for special dates for the hearing of this action when the Order on the Summons for Directions has been complied with. We take it that you will have no objection. You have given us to understand that your client will be engaging a leader. If this is so, will you please let us know as soon as possible the dates on which he will be free towards the end of this year.

10

Yours faithfully,
Signed Drew & Napier

AB 27
Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors

AB 27

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 31st August
1977

Your ref: JG/CG/3-77
Our ref: KEH/AMY/316-77

31st August 1977

Messrs. Drew & Napier,
Singapore.

20

Dear Sirs,

re: Suit No. 218 of 1977 - Lee
Kuan Yew vs. J.B. Jeyaretnam

We have received your letters of the 24th and 27th instant. With regard to the last paragraph of the first letter, it is, of course, true that your client did not say in as many words that our client was not a man of means, but he did say that our client, and other persons, did not have the ability to accumulate their own personal fortunes. We would have thought that in general language it amounted to the same thing. In any event, what we said was in passing and relevant only to the question of damages, the point being that our client is not the kind of person whose resources enable him to pay heavy damages, even if heavy damages were justified, which of course, is also a point of contention.

30

Turning to the last paragraph of your letter of the 27th instant, we take it that your reference to special dates means, in form, an application for an early trial. Our instructions

40

are to ask you to state the reasons on which such an application would be based, and also what provision of the rules is being relied upon, and perhaps you would kindly let us have this information so that our client can consider the matter further.

Yours faithfully,
Signed Hilborne & Company

AB 27

Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
(cont'd)

AB 29

10

Letter from Plaintiff's Solicitors to
Defendant's Solicitors - 5th November
1977

AB 29

Letter from
Plaintiff's
Solicitors to
Defendant's
Solicitors
5th November
1977

DREW & NAPIER
SINGAPORE

Our ref: JG/CG/3-77

Your ref: KEH/AMY/316-77

5th November 1977

Messrs. Hilborne & Company,
Colombo Court,
Singapore 6.

20

Dear Sirs,

Suit No. 218 of 1977 - Lee
Kuan Yew v. J.B. Jeyaretnam

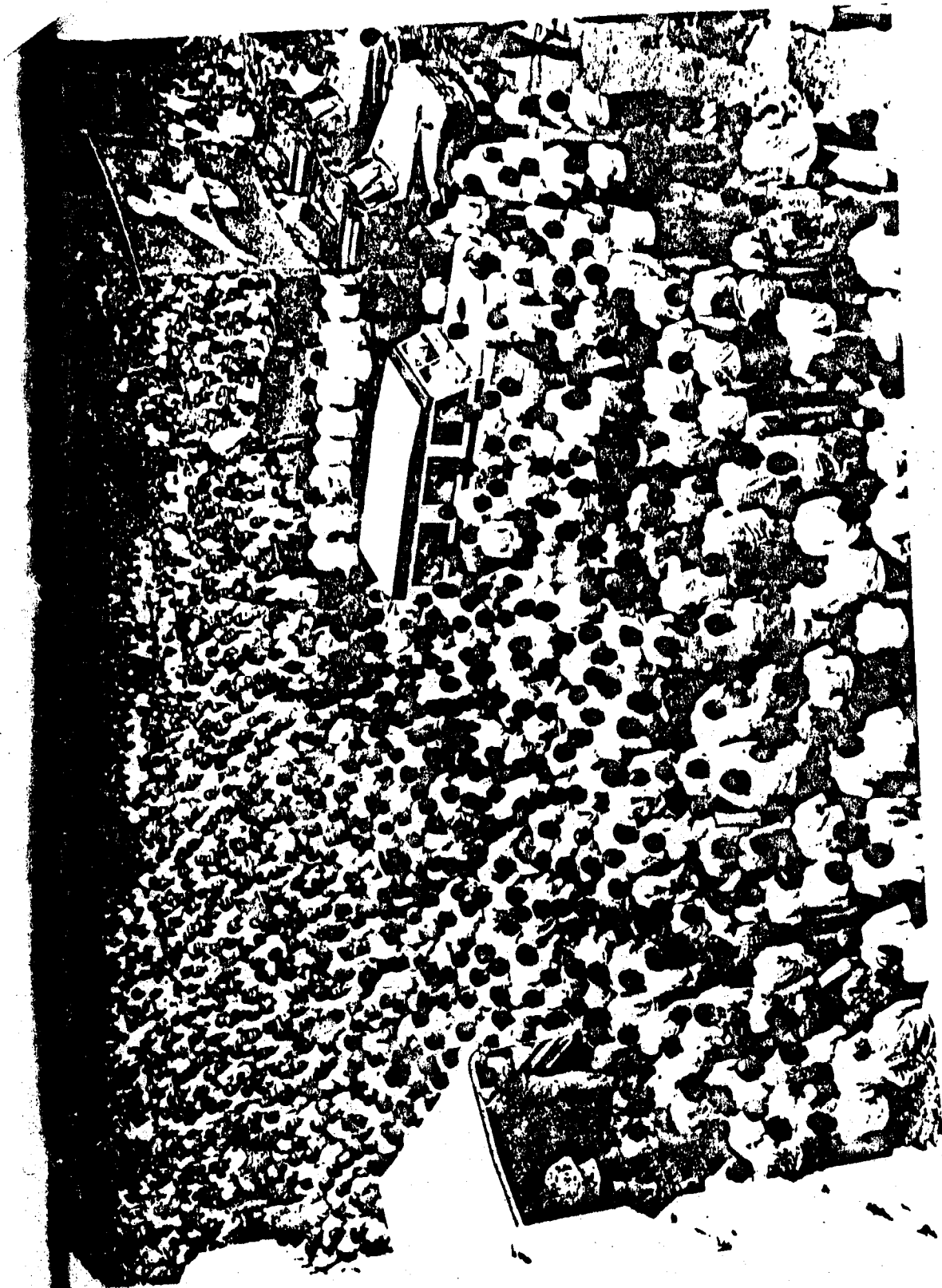
We refer to our letter of the 6th October,
which has neither been acknowledged nor responded
to.

We would be grateful to hear from you with
reference to the matters raised in the final
paragraph of our letter under reference as a
matter of urgency.

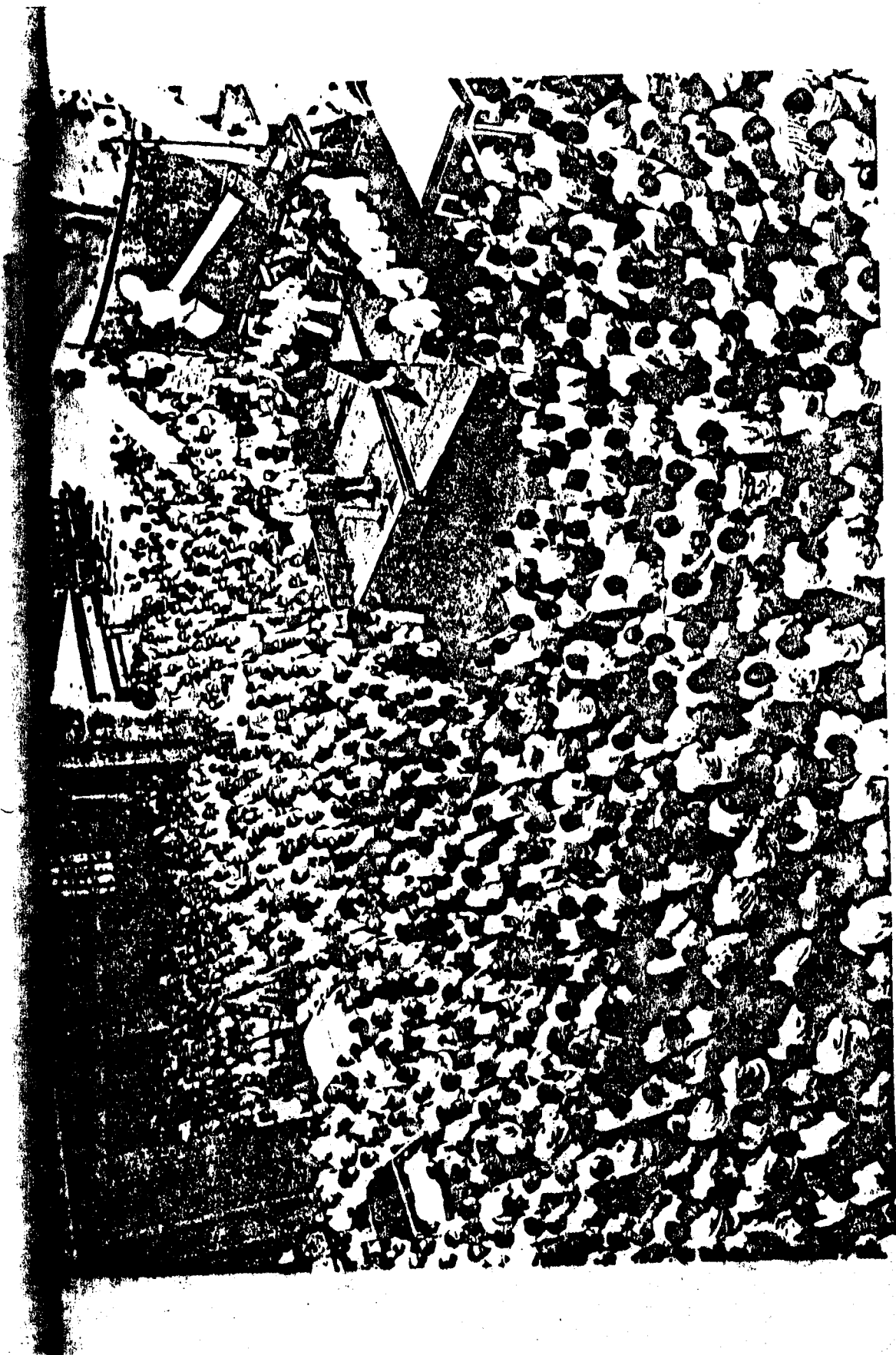
30

Yours faithfully,
Signed Drew & Napier

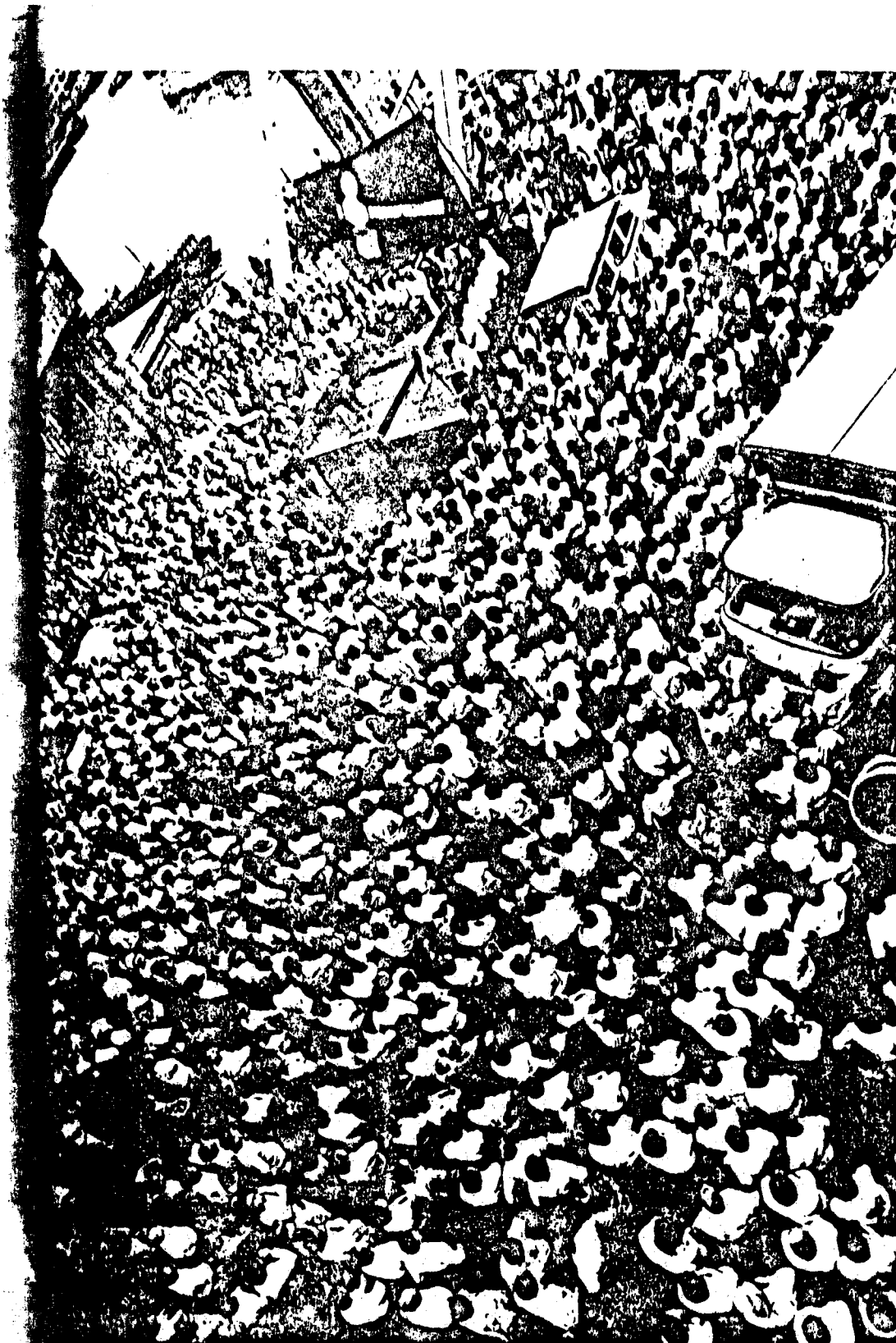
AB 38
Set of 10
Photographs



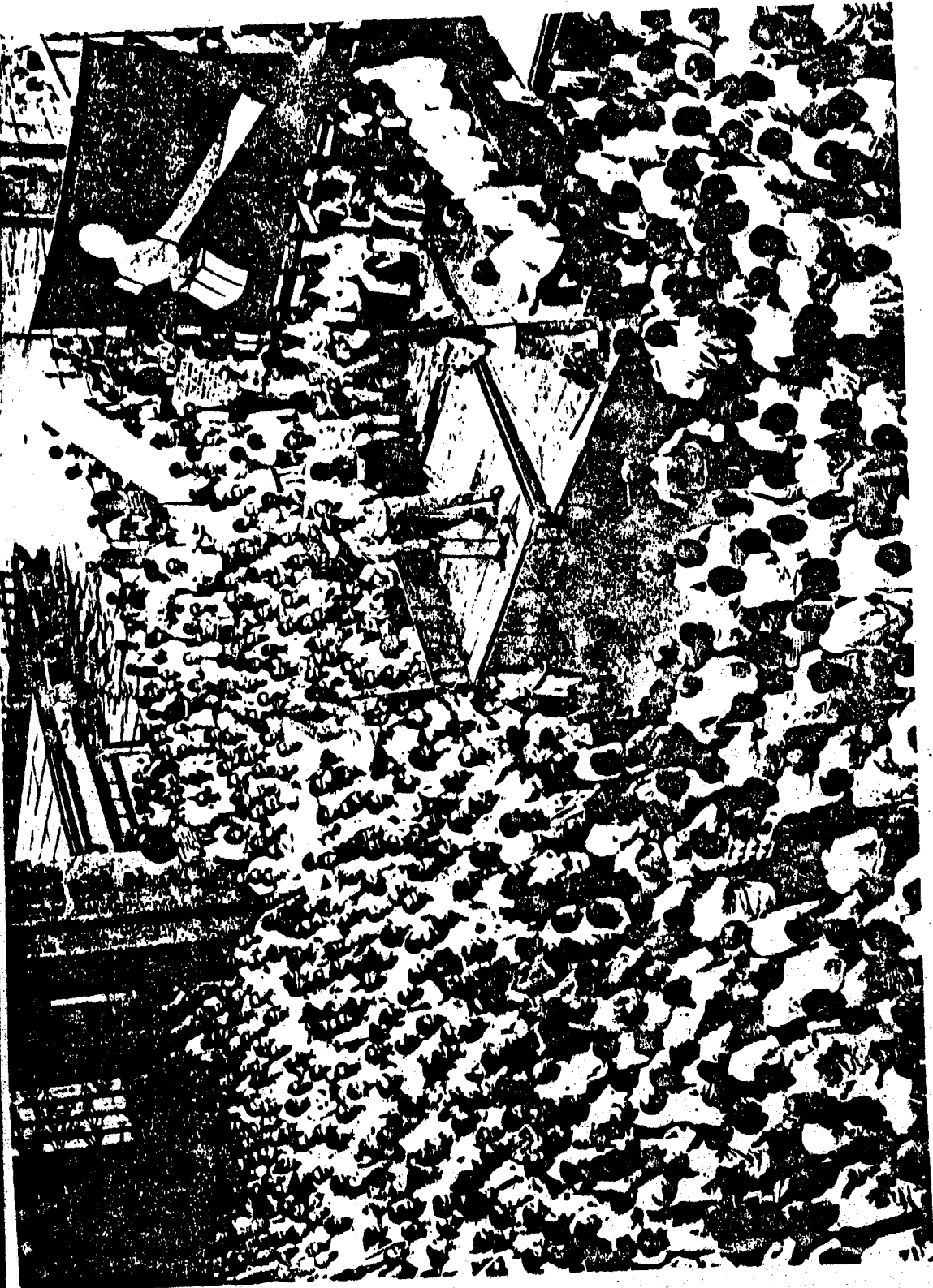
AB 38
Set of 10
Photographs
(cont'd)



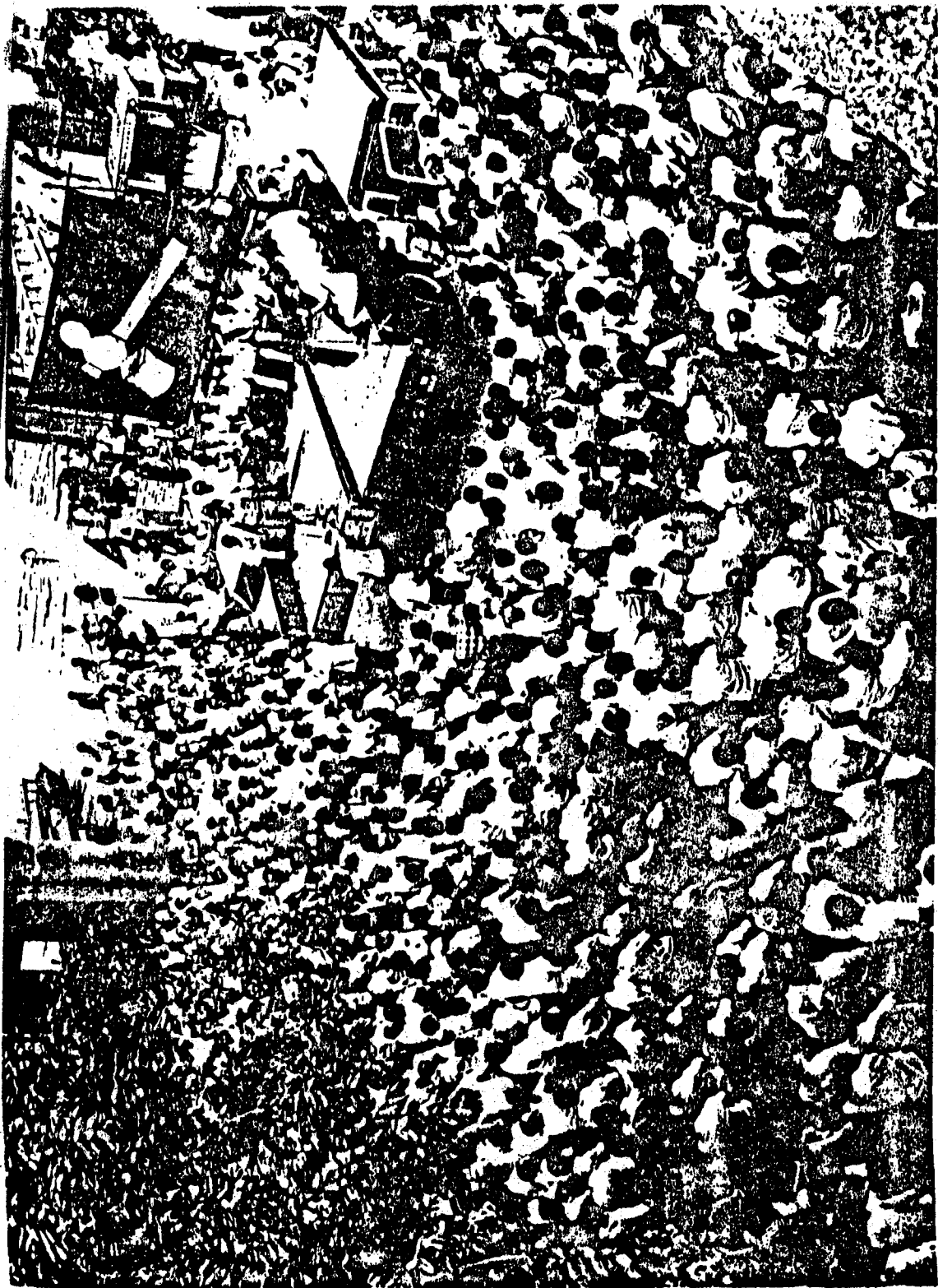
AB 38
Set of 10
Photographs
(cont'd)



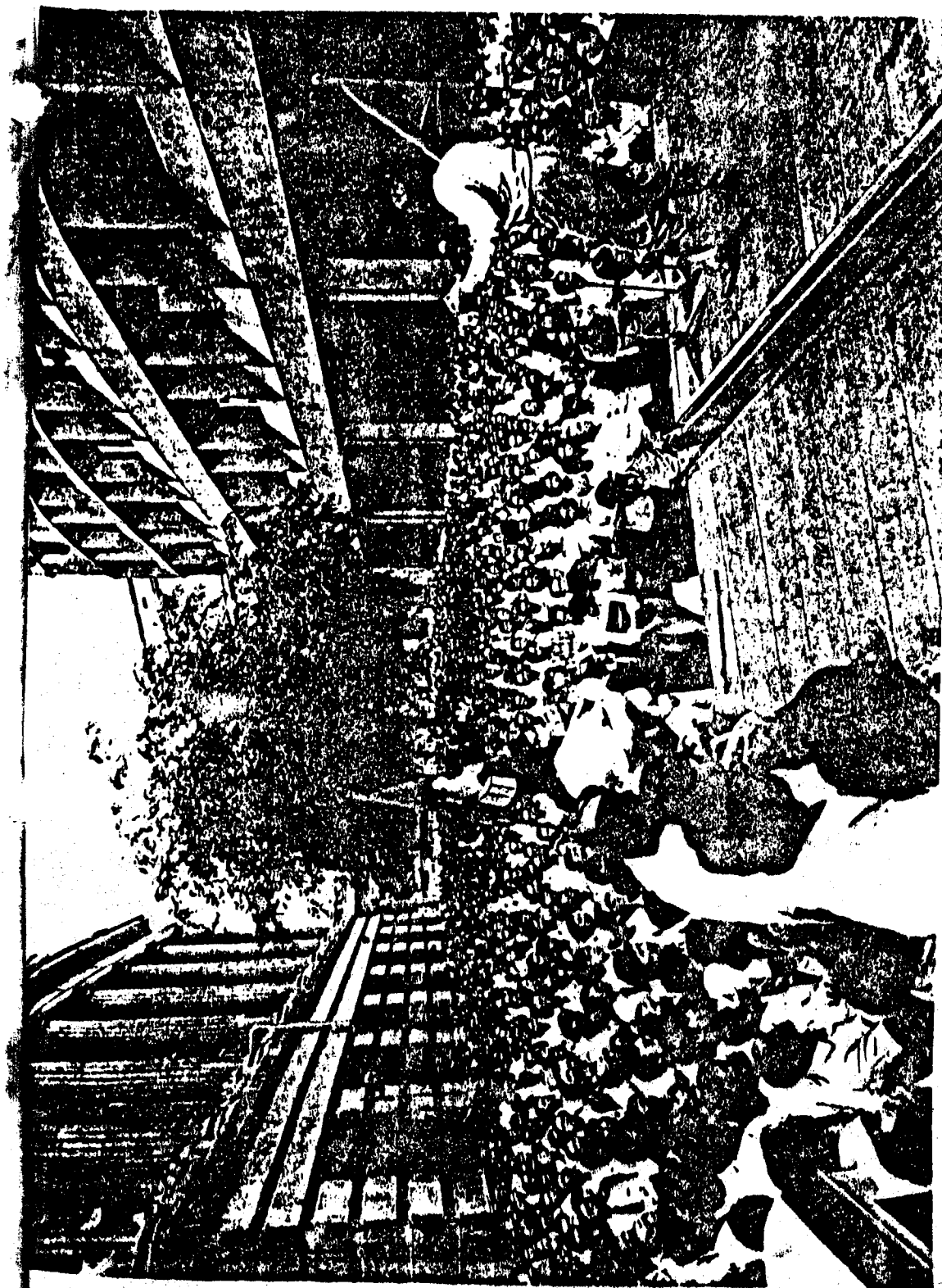
AB 38
Set of 10
Photographs
(cont'd)



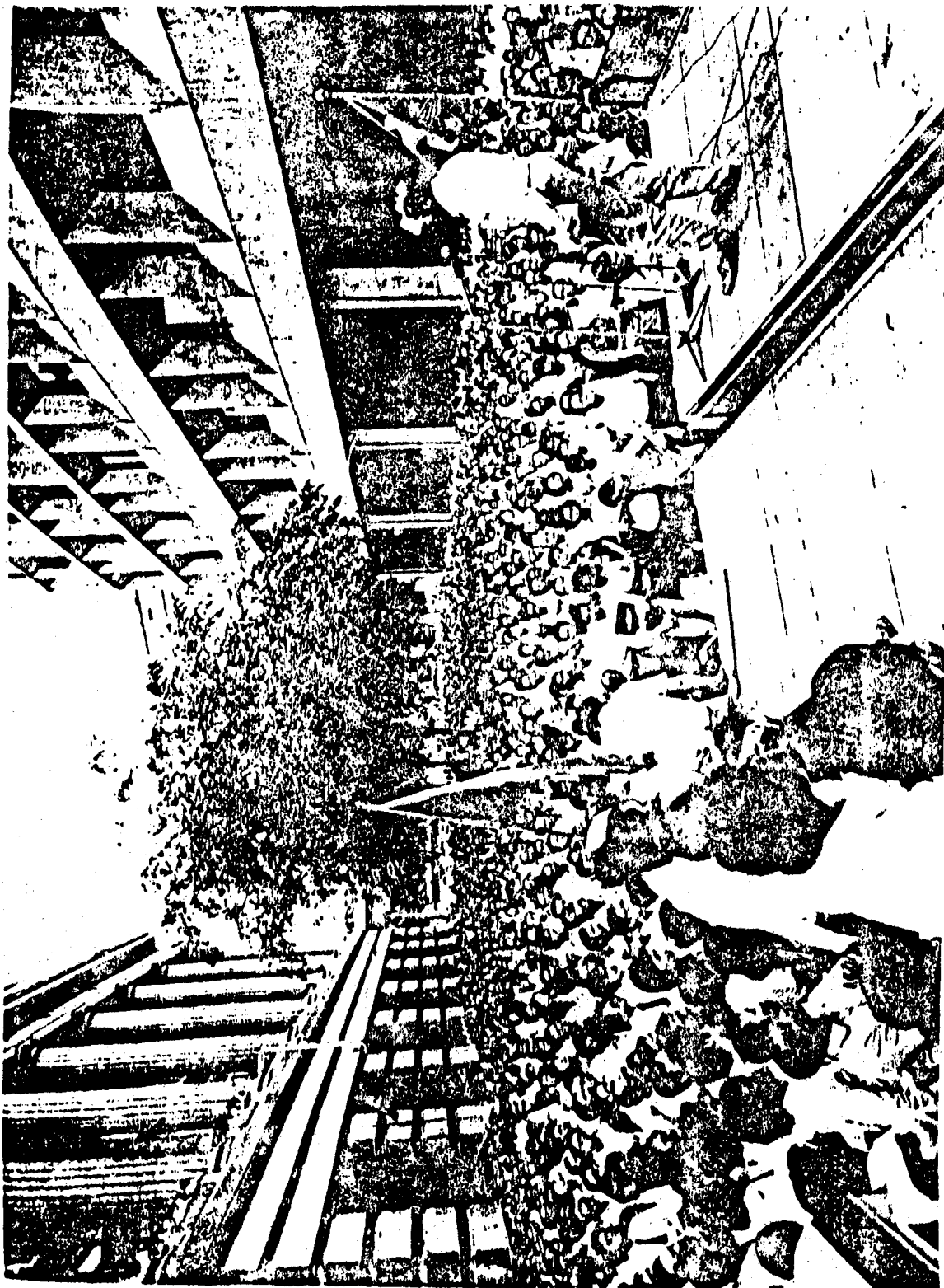
AB 38
Set of 10
Photographs
(cont'd)



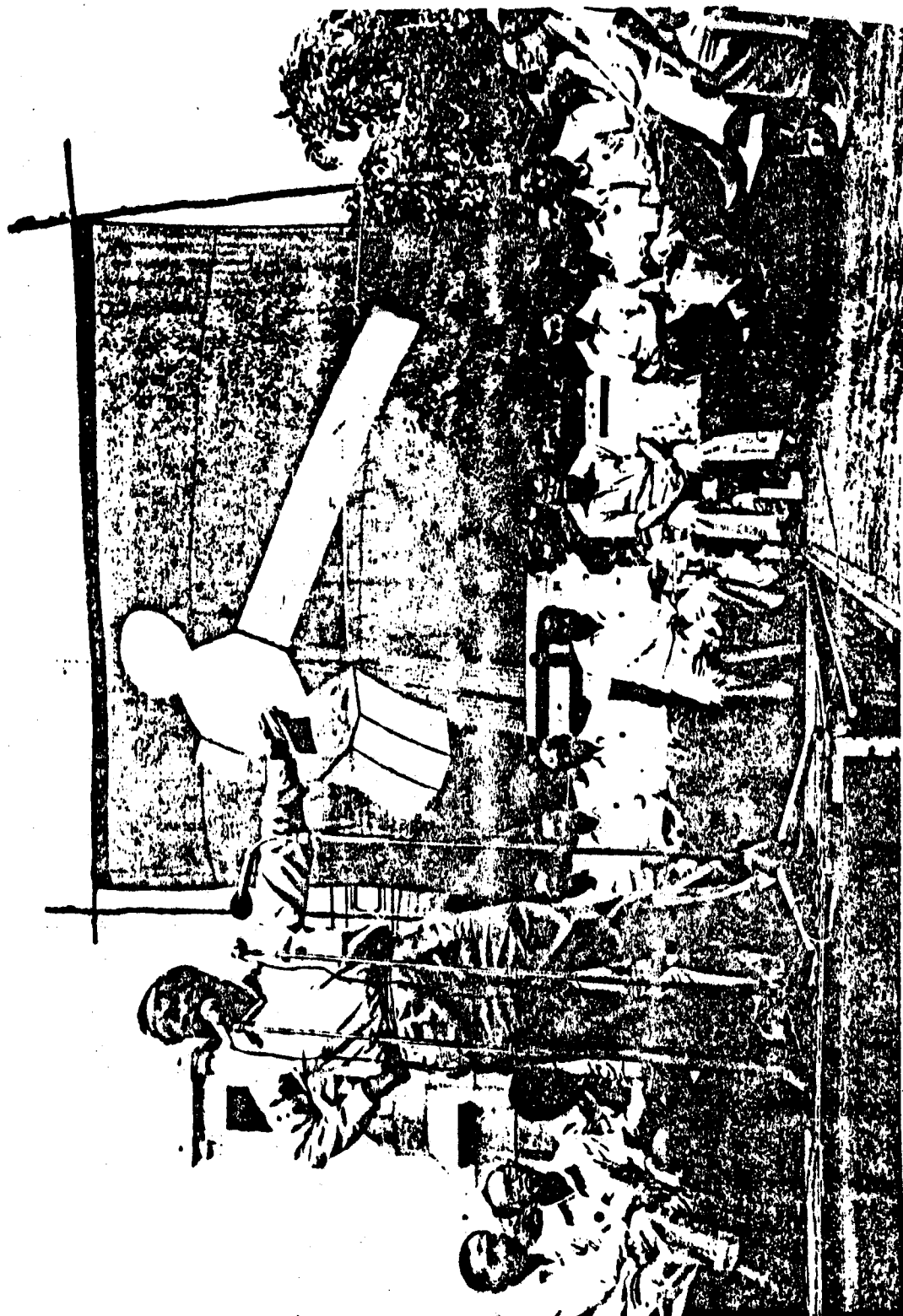
AB 38
Set of 10
Photographs
(cont'd)



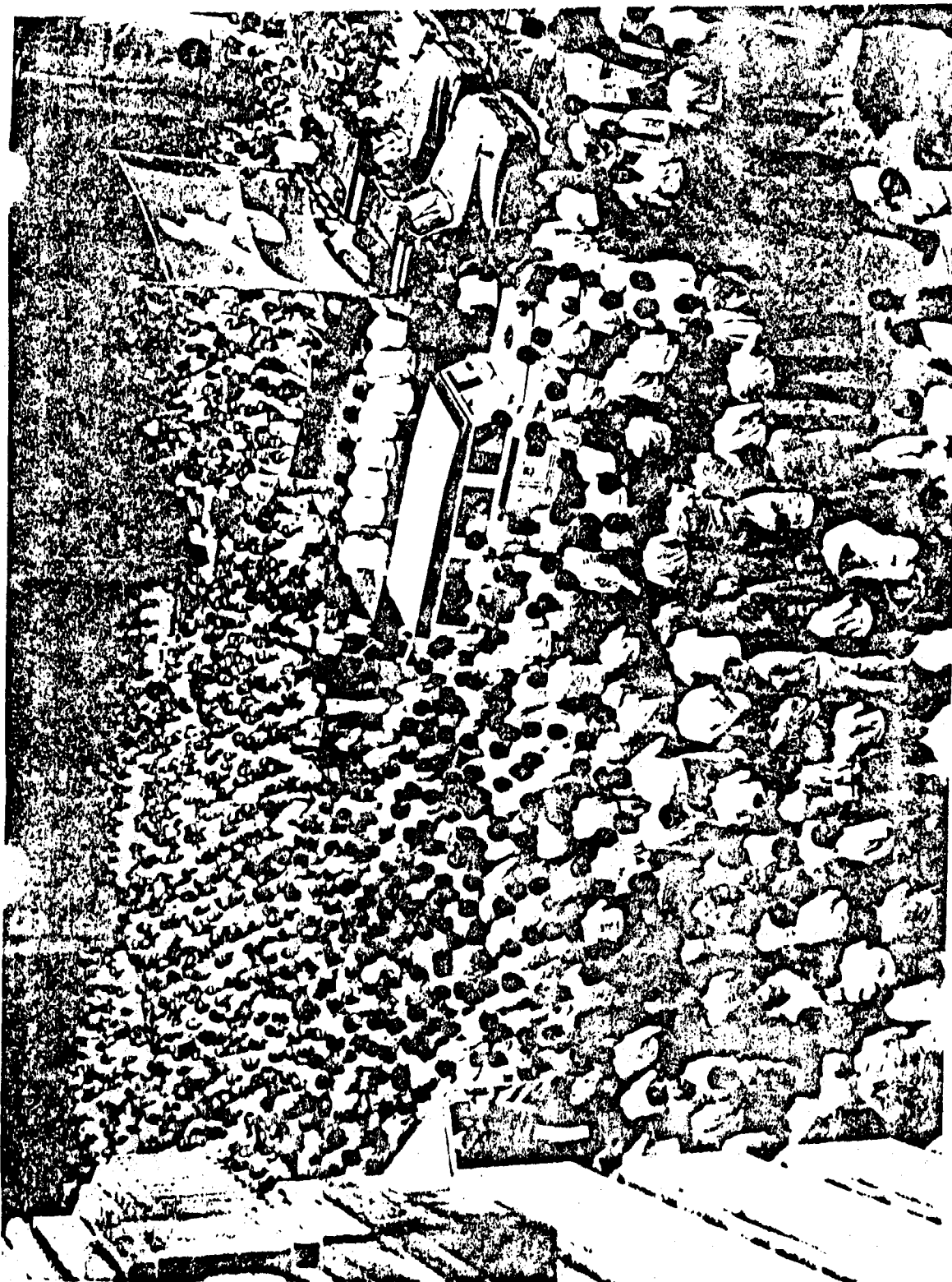
AB 38
Set of 10
Photographs
(cont'd)



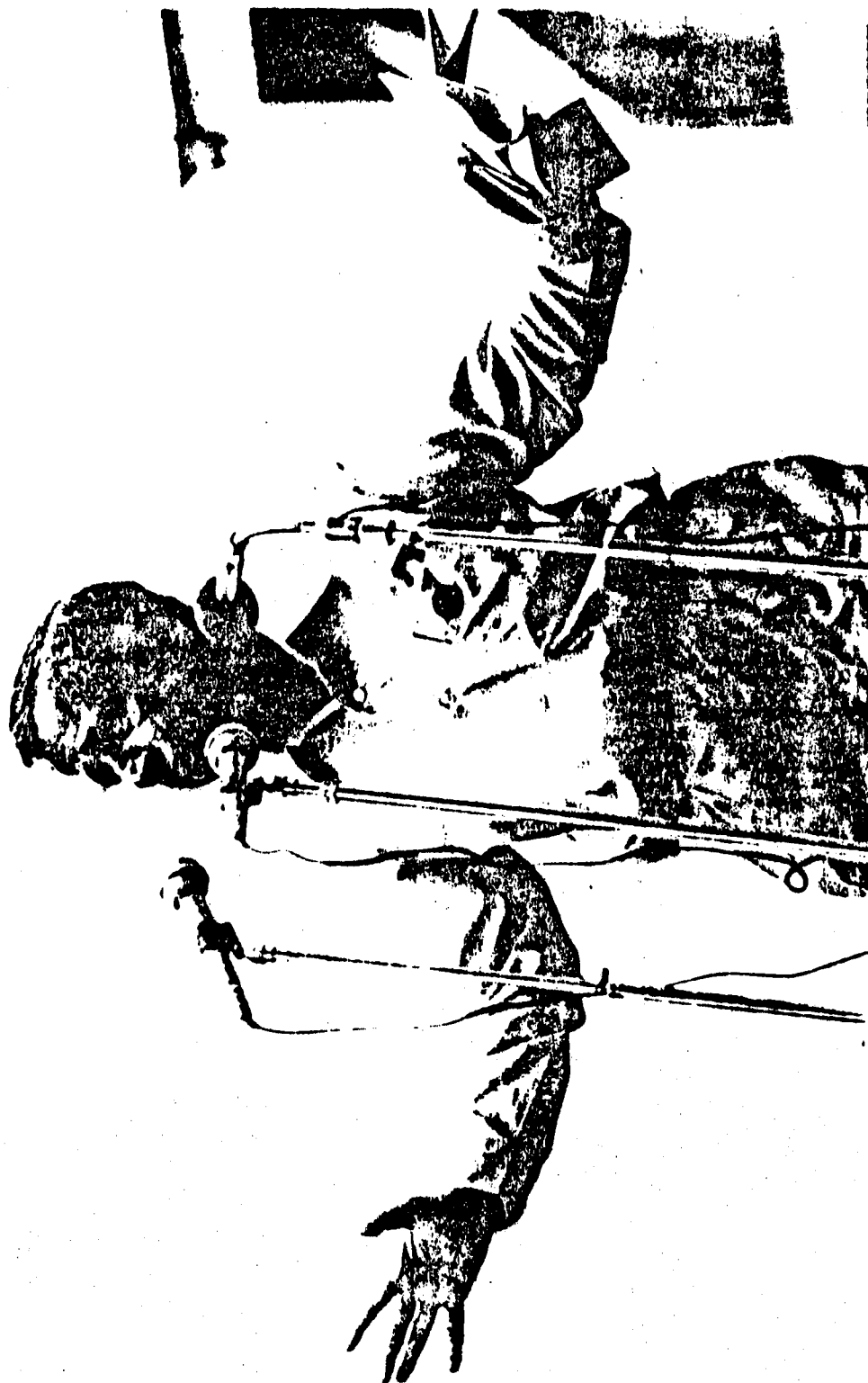
AB 38
Set of 10
Photographs
(cont'd)



AB 38
Set of 10
Photographs
(cont'd)



AB 38
Set of 10
Photographs
(cont'd)



Cutting from
"Sunday Times"
relating to
the "Save
Democracy Fund"
6th March 1977

Additional Bundle submitted by the
Respondent in the High Court without
agreement

Cutting from "Sunday Times" relating
to the "Save Democracy Fund" - 6th
March, 1977

WP plea to give to its 'Save
Democracy Fund'

The Workers Party announced yesterday the opening of a "Save Democracy Trust Fund" to which only Singapore citizens are invited to contribute, for the purpose initially of helping its secretary-general Mr. J.B. Jeyaretnam to pay for legal aid in a suit in which he is being sued by Mr. Lee Kuan Yew for defamation.

10

WP deputy chairman Mr. R. Murugason told a press conference that it was also proposed to use the fund to help any other member of the party by providing legal aid if he should be detained in connection with his political activities, or should criminal action be taken against him for similar reasons.

20

But the fund would definitely not be used to help a member who had been arrested, for example, for alleged drug trafficking or other purely criminal offences, unconnected with politics, said Mr. Murugason.

He explained the underlying purpose of the fund at the opening of the conference by saying: "The Workers' Party believes in democracy and fundamental rights of human liberty, such as the freedom of association, movement and speech.

30

Protection

"We have launched this campaign for the Save Democracy Trust Fund to assist and protect our members in an attempt to uphold the rights of freedom of speech and to engage lawyers to conduct their cases and thereby preventing them from either being sent to prison or becoming bankrupts".

Mr. Murugason said Mr. Jeyaretnam was being sued by the Prime Minister for alleged defamation at a WP rally at Fullerton Square during the last general election.

40

"It is essential, if freedom of expression is to be maintained," he said, "especially during an election campaign that Mr. Jeyaretnam be assisted in his litigation. For this, funds will be

necessary and a trust fund has been set up under the control of an action committee as trustees."

Cutting from "Sunday Times" relating to the "Save Democracy Fund" 6th March 1977 (cont'd)

He said the committee appeals to the public to show their support for the WP cause by supporting the "dollar drive" and send cash contributions to the Save Democracy Trust Fund, c/o Workers' Party headquarters, 92-A Hill Street, Singapore 6.

'Dollar drive'

10 All donations would be receipted but donors may remain anonymous if they so desire. Donations can be made in person at party headquarters between 4 p.m. and 9.30 p.m. daily from tomorrow.

He said all surplus collections after meeting any contingencies would be donated to an approved charity.

20 Stressing that WP did not require foreign help, he said: "We are not encouraging any donations from outside sources. We do not want foreigners to help us."

He said the trust fund would remain open until such time as the trustees decide to wind it up. He placed no target on the fund.

"The crux of the matter really is whether people want a loyal opposition and see somebody in Parliament to air their views", he said.

Cutting from "Sunday Nation" relating to the "Save Democracy Fund" - 6th March 1977

Cutting from "Sunday Nation" relating to the "Save Democracy Fund" - 6th March 1977

30 Workers Party's fund to help Jeya

The Workers Party has started a "Save Democracy Trust Fund" for the "initial purpose" of helping its secretary-general, Mr. J.B. Jeyaretnam, to pay for legal assistance in a defamation suit brought against him by the Prime Minister.

40 The party's deputy chairman, Mr. R. Murugason, told a press conference yesterday that the fund would also be used to provide legal aid to other members should they be detained or charged for their political activities.

The fund, he said, would not be used to

Cutting from
"Sunday
Nation"
relating to
the "Save
Democracy
Fund" - 6th
March 1977
(cont'd)

help a member who had been arrested, for example, for alleged drug trafficking or for other purely criminal offences unconnected with politics.

"We have launched this campaign for the Save Democracy Trust Fund to assist and protect our members in the attempt to uphold the right of freedom of speech, and to engage lawyers to conduct their cases, thereby preventing them from either being sent to prison or becoming bankrupts," Mr. Murugason said (illegible).

10

Cutting from
"Straits
Times"
relating to
"Save
Democracy
Fund" - 9th
March 1977

Cutting from "Straits Times" relating to
"Save Democracy Fund" - 9th March 1977

Workers' Party trust fund has \$5,000

The Action Committee of the Save Democracy Trust Fund (SDTF) yesterday announced that it has collected more than \$5,000 in donations from the public.

A committee statement said volunteer workers will be stationed at the Workers' Party headquarters in Hill Street from 4 p.m. to 9.30 p.m. daily to receive contributions which may be made anonymously if desired.

20

The fund is being launched to assist and protect Workers' Party members and to engage lawyers to conduct their cases should they be detained or charged in connection with their political activities.

It is also to help pay the party's secretary general Mr. J.B. Jeyaretnam's legal expenses in a defamation suit brought against him by the Prime Minister.

30

The statement however, emphasised that the Trust is not operated by the Workers' Party but is receiving moral support from the party.

Cutting from "Straits Times" of report of a Statement by Haji Ya'acob bin Mohamed, Minister of State (Prime Minister's Office) - 10th March 1977

Cutting from "Straits Times" of report of a Statement by Haji Ya'acob bin Mohamed, Minister of State (Prime Minister's Office) 10th March 1977

Ya'acob hits at WP fund appeal

The Minister of State (Prime Minister's Office), Haji Ya'acob Bin Mohamed, yesterday hit out at the "hypocrisy" of the "Save Democracy Fund" started by the Workers' Party.

10 He said in a statement that the fund was to save the WP secretary general, Mr. J.B. Jeyaretnam, from the possible legal consequences that could arise from the defamation suit filed against him by the Prime Minister, Mr. Lee Kuan Yew.

20 He pointed out that Mr. Lee, not the Singapore Government, would have to pay Mr. Jeyaretnam's legal costs if the courts held that certain words said by the WP secretary general were not defamatory.

And the Prime Minister, Haji Ya'acob noted, was not seeking public financial help to defend his right to have recourse to the law.

Haji Ya'acob, commenting on the appeal for contributions to the fund by Mr. R. Murugason, the WP vice chairman, referred to a speech made at Fullerton Square last Dec 18 by Mr. Jeyaretnam.

30 He said "Mr. Jeyaretnam made certain statements about Mr. Lee as Prime Minister, Mrs. Lee and Mr. Lee Kim Yew, the Prime Minister's brother, and their law practice in the firm of Lee and Lee."

The Prime Minister's personal lawyers had advised him that the statements were and are defamatory, Haji Ya'acob said.

A writ for an injunction against repetition of the words in dispute and damages for defamation was taken out.

The aim

40 Haji Ya'acob said: "Mr. Jeyaretnam can seek public financial support to fight his case from the High Court, to the Court of Appeal, and on to the Privy Council in London.

But let us avoid the hypocrisy of a 'Save Democracy Fund'.

Cutting from "Straits Times" of report of a Statement by Haji Ya'acob bin Mohamed, Minister of State (Prime Minister's Office) 10th March 1977. (cont'd)

"The fund is to save Mr. Jeyaretnam from the possible legal consequences of his action, if they are held to be wrong in law.

"If the courts find his words were not defamatory, Mr. Lee, personally, and not the Singapore Government will have to pay Mr. Jeyaretnam's legal costs.

"Mr. Lee is not seeking public financial support for defending the right of a Prime Minister to have recourse to the law in regard to statements which he has been advised were and are defamatory to him."

10

Cutting from "New Nation" relating to the "Save Democracy Fund" - 10th March 1977.

Cutting from "New Nation" relating to the "Save Democracy Fund" - 10th March 1977

WP draw up fund trust deed

The Save Democracy Trust Fund Action Committee met last night to draw up the trust deed for the fund to assist Workers' Party secretary-general, J.B. Jeyaretnam in a defamation suit.

20

It was not known this morning whether the trust deed has been stamped and deposited with the Public Trustee as required by law.

Members of the committee are all from the WP, including deputy chairman, R. Murugason, a lawyer. The other members are publisher and public relations consultant, Harry Crabb, lawyer Lee Tow Kiat and printer Kum Teng Hock.

They are the four trustee of the fund, according to Mr. Murugason, who appealed for donations last Saturday to help Mr. Jeyaretnam defend a suit brought by Prime Minister Lee Kuan Yew for defamation allegedly committed at a general election rally in Fullerton Square on December 18.

30

Since Saturday, the committee has clarified that the fund is not operated by the WP, though the party is giving it moral support and lending its headquarters as a collection centre.

40

According to the draft deed all opposition party candidates "and others" can seek financial

assistance from the fund to help pay costs, fines and damages arising from civil or criminal court action brought against them as a result of their political activities.

Cutting from
"New Nation"
relating to
the "Save
Democracy
Fund" - 10th
March 1977.
(cont'd)

Mr. Murugason also said, in answer to New Nation queries, that bankers and auditors for the fund would be appointed later. Meanwhile, one of the trustees was holding donations received.

10 So far, according to the committee, over \$5,000 has been donated or pledged.

A statement by Haji Ya'acob bin Mohamed, Minister of State (Prime Minister's Office) said last night that Mr. Jeyaretnam can seek public financial support to fight the case from the High Court to the Court of Appeal and on to the Privy Council in London.

20 "But let us avoid the hypocrisy of a 'Save Democracy Fund'", Haji Ya'acob added. "The fund is to save Mr. Jeyaretnam from the possible legal consequences of his actions, if they are held to be wrong in law."

"If the courts find his words were not defamatory, Mr. Lee personally and not the Singapore Government will have to pay Mr. Jeyaretnam's legal costs."

Cutting of an editorial in the "New Nation" - 10th March, 1977

Cutting of an
editorial in
the "New
Nation" - 10th
March, 1977.

They are asking too much

30 The appeal from Worker's Party headquarters for public donations to help "save democracy" in Singapore may or may not be hypocritical, as alleged by Haji Ya'acob bin Mohamed, Minister of State, Prime Minister's Office. If it is not, it reveals a wide-eyed approach - unbecoming of a political party - to the crucial matter of individual and collective responsibility in the parliamentary process. The Save Democracy Trust Fund Action Committee launched its appeal last

40 Saturday specifically to assist WP secretary-general J.B. Jeyaretnam in defending an action for defamation. Prime Minister Lee Kuan Yew is seeking a court injunction against repetition of allegedly defamatory statements made by Mr.

Cutting of an
editorial in
the "New
Nation" - 10th
March, 1977
(cont'd)

Jeyaretnam at an election rally last December and also damages. Haji Ya'acob pointed out that Mr. Lee is meeting his own costs and not seeking public financial support for defending the right of a Prime Minister to have recourse to the law.

The trust fund's organisers, all WP members, argue that it has become a regular pattern for People's Action Party leaders, after a general election, to embark upon unnecessary litigation "to crush freedom of expression and thought" and "to put fear into the hearts of those who were brave enough to speak out". That the WP is short of funds may be assumed from the fact that, as of last November, it still owed former MP for Paya Lebar Tay Boon Too \$16,500 in costs arising from an unsuccessful defamation suit following the 1972 general election. Successful court actions cannot be regarded as "unnecessary litigation", at least not by a party which believes in the due process of law, and in the concept of loyal opposition. So why the appeal for donations, especially when there are competent lawyers among WP members?

It has since been clarified that not only is the trust fund not a party project, it is to be disbursed for more than what is usually regarded as legal aid. For, the fund will be used to pay fines and damages, not just costs, not only on Mr. Jeyaretnam's behalf, but also that of any other person brought to court as a result of political activities. That is asking too much. It is bad enough soliciting donations even before the trust deed is finalised and the facilities for proper administration of public funds set up such as the opening of a bank account and appointment of auditors. It must be the height of either cynicism or naivety to expect the public to share in the punishment for civil or criminal misdeeds such as defamation. The way to help save democracy is not to ask - in effect - for a blank cheque to pay for even irresponsibility or mischief or worse, but to raise the standard of public debate. Politicians and their supporters, should be able to make their points strike home without having to go beyond the bounds of either law or decency.

Cutting from "Straits Times" relating
to the "Save Democracy Fund" - 22nd
March 1977

Cutting from
"Straits Times"
relating to the
"Save
Democracy Fund"
22nd March 1977

Deed for WP's trust fund drawn up

The trust deed for the Workers Party's
Save Democracy Trust Fund has been drawn up, the
Party's deputy chairman R. Murugason said yesterday.

He declined to say whether the deed had been
submitted to the Public Trustee as required by law.

10

The fund is to help pay the legal expenses
of the party's secretary-general J.B. Jeyaretnam
now facing a defamation suit brought against him
by the Prime Minister.

According to the WP, the fund, set up earlier
this month, would also be used to provide legal
assistance to other party members if they are
detained or charged in court for their political
activities.

20

Mr. Murugason declined to say how much
money had been collected so far.

"We will disclose the amount from time to
time. There are some pledges too for the fund,"
he said.

He claimed that the fund had met "good"
public response.

Cutting from "Financial Times" relating
to an article referring to the Defendant
1st November 1977

Cutting from
"Financial
Times"
relating to
an article
referring to
the Defendant
1st November
1977.

J.B. Jeyaretnam

30

In May this year, after losing to the PAP
in a by-election where he secured less than 30
per cent of the votes, Mr. J.B. Jeyaretnam
signed his name to a document in which his
Workers' Party said it could see "very little
purpose" in continuing to take part in elections
while certain electoral procedures remain
unchanged. The government has made no move to
change the procedures Mr. Jeyaretnam's party
dislikes (they include the numbering of ballot
papers and the entering of each voter's serial
number on the ballot counterfoil - a procedure

40

Cutting from
"Financial
Times"
relating to
an article
referring to
the Defendant
1st November
1977.
(cont'd)

which at least in theory makes it possible for the Government to find out how people vote).

Despite this, Mr. Jeyaretnam says he has "by no means" given up politics. With Dr. Lee Siew Choh of the Barisan Socialis he remains the nearest thing that Singapore has to a leader of the opposition. The tragedy is that, as things are now, neither Jeyaretnam nor Lee would seem to have the faintest prospect of securing even a single parliamentary seat for either of their parties.

10

The Workers' Party, which describes itself as Social Democratic" with the emphasis on the democratic", was founded in the late 1930s by Singapore's first chief minister, David Marshall, went into decline after some of its members were rounded up in the PAP Government's famous "operation cold store" of 1962 and then was partially revived when Mr. Jeyaretnam, a successful and reputedly wealthy lawyer of Ceylonese extraction, took over as Secretary General in 1971. In the following year the Party fielded 27 candidates (for 65 constituencies) and secured 13 per cent. of the popular vote. Last year, with the candidate's deposit up from \$S500 to \$S1,200 the Workers' Party managed to put up only 22 candidates and secured 11 per cent of the vote.

20

Jeyaretnam claims that he might have won in his constituency of Kampong Chaichee if the Government had not switched its candidate at the last moment, putting up one of its most seasoned campaigners to fight against him. As it was he did best out of the opposition candidates with 40 per cent of the vote. Hopes ran high when Jeyaretnam contested by the May by-election at Radin Mas but the Government put up one of the brightest young PAP bureaucrats (Bernard Chen) and the Workers' Party suffered something remarkably close to a rout.

30

40

To account for the weaknesses of his party and of the opposition generally, Jeyaretnam makes the following points: (1) It is extremely hard to find good, articulate candidates who have not been taken over (or intimidated) by the PAP; (2) Workers' Party candidates who do run and who make personal criticisms of the PAP ministers are inclined to find themselves faced with libel charges (Jeyaretnam plans to fight one such case which the Prime Minister is bringing against him) but other Workers' Party candidates have conceded their cases and are now appealing against the damages; (3) Voters are frightened of voting

50

10 against the government because they think their ballots may be examined (an issue which was raised by Jeyaretnam during the general election campaign but which seems to have backfired against him) and (4) although broadcasting time is allocated strictly in proportion to numbers of candidates on Radio Television Singapore, RTS is government-controlled and thus tends to favour the PAP in its news broadcasts.

Cutting from "Financial Times" relating to an article referring to the Defendant 1st November 1977.
(cont'd)

20 If it ever came to power the Workers' Party, according to its platform, would cut defence expenditure (it considers the present level of around 4 per cent of GNP "wasteful and unnecessary") and construct a welfare state with subsidised bus fares and medical services for holders of "public allowance cards". The Workers' Party takes only partial issue with the PAP on the question of detention without trial. It believes that some power to do this should be retained but that a "watchdog commission" should review the executive's actions. It all boils down to a sophisticated and carefully balanced blueprint for a society which, in theory, would be a little more liberal than present day Singapore.

Letter from Plaintiff's Solicitors to the Defendant's Solicitors - 24th November 1977

30 DREW & NAPIER
SINGAPORE

Letter from Plaintiff's Solicitors to the Defendant's Solicitors 24th November 1977.

Our ref: JG/CG/3-77

Your ref: KEH/AMY/316/77

24th November 1977

Messrs. Hilborne & Company,
Colombo Court,
Singapore 6.

Dear Sirs,

Suit No. 218 of 1977 - Lee
Kuan Yew v. J.B. Jeyaretnam

40 We enclose a copy of part of an article from the November 1st issue of the Financial Times. Your attention is drawn to the paragraph in the third column from the left.

It appears that your Client, Mr. J.B. Jeyaretnam, made a statement to the Writer of the article to the effect that our client, the

Letter from
Plaintiff's
Solicitors to
the Defendant's
Solicitors
24th November
1977.
(cont'd)

Prime Minister:

- (i) has brought an action against your Client for the sole purpose of silencing personal criticism of our Client; and
- (ii) cowers potential candidates at General Elections by the practice of bringing libel actions against those who contest them for the Worker's Party and made personal criticisms of our Client,

when as your Client well knows, the actions brought by our Client are for the purpose of clearing his name, slanderous remarks having been made concerning him.

10

We shall be obliged to know whether your Client is prepared to admit the statements attributed to him in the article in question, and look forward to hearing from you as soon as possible.

Yours faithfully,
Signed Drew & Napier

20

Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
25th November
1977.

Letter from Defendant's Solicitors to
Plaintiff's Solicitors - 25th November
1977

HILBORNE & COMPANY

Your Ref: JG/CG/3/77
Our ref: KEH/AMY/316/77 25th November 1977

Messrs. Drew & Napier,
P.O. Box 152,
30-35 Chartered Bank Chambers,
Battery Road,
Singapore 1.

30

Dear Sirs,

Re: Suit No. 218 of 1977
Lee Kuan Yew vs. J.B.
Jeyaretnam

We have received your letter of the 24th instant on which we are taking our client's instructions. As we understand it, having discussed the matter with Mr. Grimberg on the telephone, it is alleged that the statements made by our client to the reporter who, we understand, is Mr. Charles Smith are in aggravation of the

40

slanders which it is contended have already been committed by our client and which are the subject matter of this action, and that is why your letter was sent to us and in the course of these proceedings. As such, we have sent a copy thereof and the enclosure to our client and on receiving his instructions we will write to you further.

Letter from Defendant's Solicitors to Plaintiff's Solicitors 25th November 1977.
(cont'd)

Yours faithfully,

Signed Hilborne & Company

10

Letter from Defendant's Solicitors to Plaintiff's Solicitors - 7th December 1977

Letter from Defendant's Solicitors to Plaintiff's Solicitors 7th December 1977.

HILBORNE & COMPANY

Your ref: JG/F/3/77

Our ref: KEH/AMY/316/77

7th December 1977

Messrs. Drew & Napier,
Singapore.

Dear Sirs,

20

re: Suit No. 218 of 1977

We have now taken our client's instructions on your letter of the 24th ultimo. While the Plaintiff may, as indeed we understand is the case, have aggravation of such damages as may be eventually awarded in his favour in mind, our client does not understand the purpose of the letter being addressed to him. Presumably, the most obvious source of what Mr. Smith states was said to him by our client is Mr. Smith himself, and we take it that he, as the correspondent of a well known and reputable newspaper, is accessible and available. However, our client has no wish to indulge in manoeuvres which might be sought to be interpreted as tactical plays. He has nothing to hide and no reason for not being forthright. He proposes therefore to answer the points contained in your letter.

30

He categorically denies that he informed Mr. Smith that the Plaintiff had brought an action against him solely for the purpose of silencing personal criticism of your client, or that your client had brought similar actions against Workers' Party candidates, with the object of cowing them. On the face of it, there would not appear to be

40

Letter from
Defendant's
Solicitors to
Plaintiff's
Solicitors
7th December
1977.
(cont'd)

much intrinsic credibility in such supposed statements since other members of the Workers' Party have not been defendants in similar actions and, a fortiori, neither have they been appellants against damages awarded in such actions.

What was discussed with Mr. Smith was the fear entertained in the minds of some would-be electoral candidates, and the justification or otherwise for such fear, and our client gave Mr. Smith instances of the sort of thing which could or might deter people in Singapore from coming forward and going into politics. It is also true that during the interview, Mr. Smith specifically asked our client about the present proceedings against him. This our client refused to discuss beyond telling Mr. Smith when the action would probably come on for hearing. Our client instructs us that those, in general terms and without going into particulars, were the topics discussed as Mr. Smith would, or should, confirm if he is approached.

10

20

Yours faithfully,
Signed Hilborne & Company

Bundle of Correspondence and Documents
relating to Application by Tat Lee Bank
for Banking Licence

Letter from
Tat Lee Co.Ltd.
to Dr. Goh Keng
Swee, Minister
for Finance -
18th August
1969.

Letter from Tat Lee Co. Ltd. to Dr. Goh
Keng Swee, Minister for Finance - 18th
August 1969

TAT LEE COMPANY LIMITED
SINGAPORE

18th August 1969

30

Dr. Goh Keng Swee,
The Minister for Finance,
Ministry of Finance
Fullerton Building,
Singapore.

Dear Sir,

re: Application for a Banking
Licence

We beg to apply for a banking licence on
the following grounds:-

40

(1) DRAWBACKS OF FOREIGN BANKS

There are at present a total of 35

commercial banks in Singapore, out of which 25 are foreign owned and only 10 are locally incorporated.

Letter from
Tat Lee Co.Ltd.
to Dr. Goh Keng
Swee, Minister
for Finance
18th August
1969.
(cont'd)

10 The foreign banks were established initially in Singapore mainly for trading purposes, ie. to finance physical trade and to facilitate remittances, drafts, and transfers etc. Though their scope of business has widened considerably recently, their loans and advances to local investors are very limited. Since their Head Offices are in foreign countries it is natural that their profits and investments should be directed back to their respective countries of origin.

20 These foreign banks are extremely large concerns and at present most of Singapore's capital is concentrated in their hands. The finance of our country is therefore too tightly tied up with the foreign banks with the not often realised consequence that our economy is to a very large extent in the control of foreigners.

Though recently interest in local investment projects has been aroused, the foreign banks tend to limit their loans to what is considered "safer" or "more acceptable" projects, i.e. loans to large well-established overseas firms. Loans to local medium-sized industries are negligible.

(2) DRAWBACKS OF EXISTING LOCAL BANKS

30 It is an undeniable fact that locally-incorporated banks can play a more significant role in the economic development of our nation.

Local banks have what is the most important factor - 'Local Interest'. The assets and profits of the local banks are retained inside the country.

40 However, the need for a more dynamic and enterprising local bank is felt now for the continued stable growth and economic progress of our country.

The existing local banks are mainly managed by merchants and traders. Some of these banks are not active and one of them the Bank of Singapore Ltd. is in fact only a subsidiary of the Overseas-Chinese Banking Corporation Ltd.

With the exception of the Overseas-Chinese Banking Corporation Ltd. most of the local banks do not have very big capital and reserves.

Letter from
Tat Lee Co.Ltd.
to Dr. Goh Keng
Swee, Minister
for Finance
18th August
1969.
(cont'd)

(3) OUR PROPOSED BANK

Our proposed bank will be managed by reputable industrialists and entrepreneurs. The founders of this bank will be Mr. Goh Tjoei Kok and Mr. Goh Seong Pek.

Though initially we may not have as big a capital as the Overseas-Chinese Banking Corporation Ltd., we shall certainly be larger than the others in terms of their paid-up capital, with our proposed capital of S\$20 million.

10

Since the separation of Singapore from Malaysia in 1965 no new banks have been incorporated in Singapore. In fact, the last locally-incorporated bank is the Asia Commercial Bank Ltd. in January 1959.

With the greater affluence of the people of Singapore, along with the greater volume of trade, (an import/export total of \$6,880.6 million in 1958 as compared to an import/export total of \$8,974.5 million in 1968, an increase of 30%) and the rapid industrialisation of Singapore, it is obvious that there will be a need for another local bank.

20

As mentioned earlier, our bank will be managed by industrialists who have the experience and know-how necessary to make accurate assessment of investment projects and loan applications. For effective contribution to development finance in Singapore voluntary savings must be mobilized to make them available to investors rather than to consumers. These funds will be directed to productive channels which can generate economic growth and industrial development.

30

We sincerely believe that we have both the initiative and the ability to contribute effectively and fruitfully to banking activities in general and the economic progress of Singapore in particular.

Thanking you in anticipation, and looking forward to your favourable reply, we remain,

Yours faithfully,

40

Sgd: Goh Tjoei Kok

Goh Tjoei Kok
Chairman.

Letter from Tat Lee Co. Private Ltd.
to Mr. Hon Sui Sen the Minister for
Finance - 7th June, 1972.

Letter from
Tat Lee Co.
Private Ltd.
to Mr. Hon
Sui Sen the
Minister for
Finance
7th June 1972

TAT LEE CO. PRIVATE LIMITED
SINGAPORE

7th June 1972

Mr. Hon Sui Sen,
The Ministry for Finance,
Ministry of Finance,
Fullerton Building,
Singapore.

10

Dear Sir,

re: Application for a banking
License

We have the honour to refer to our application
letter of the 18th August, 1969, presented to Dr.
Goh Keng Swee, the Minister for Finance then, in
regard to our application for a banking license.
We were then informed to present the application
one or two years later. We shall be most grateful
if you would reconsider our previous application.

20

Thanking you in anticipation and looking
forward to your favourable reply.

Yours faithfully,

Sd: Goh Tjoei Kok

Goh Tjoei Kok
Chairman

Letter from M/s Lee & Lee to Monetary
Authority of Singapore - 17th July 1972

Letter from
M/s Lee & Lee
to Monetary
Authority of
Singapore
17th July 1972

LEE & LEE
SINGAPORE

30

Your Reference : BFI/BK) 06/71

Our reference : DL/VW/1329/72 17th July 1972

The Monetary Authority of Singapore,
City Hall,
Singapore.

Dear Sirs,

re: Application for Banking
Licence by Messrs. Goh Tjoei
Kok & Goh Seong Pek

Letter from
M/s Lee & Lee
to Monetary
Authority of
Singapore
17th July 1972
(cont'd)

We have been instructed by Messrs. Goh Tjoei Kok and Goh Seong Pek to refer to your letter of 21st June, 1972.

The amount of paid-up capital of the proposed bank will be \$20,000,000.00, the substantive contributors of which will be Messrs. Tat Lee & Co. (Pte) Ltd., and Messrs. Eastern Iron & Steel Mfg. Co. (Pte) Ltd., both of No. 37 Telok Ayer Street, Singapore. These two companies will have a controlling interest in the company and the other proposed major shareholders will include the Pan Malayan Holdings Ltd. Our clients are optimistic that they will be able to attract persons of substance both in wealth as well as in reputation to contribute towards the paid-up capital of the proposed bank. They have not exerted themselves to get these persons to participate in the proposed bank because of the widespread belief that licences will be issued only to foreign international banks. Messrs. Tat Lee & Co. (Pte) Ltd., and Messrs. Eastern Iron & Steel Mfg. Co. (Pte) Ltd., propose to take up not less than 60% of the paid-up share capital. The rent will be taken up by Messrs. Pan Malayan Holdings Ltd., and other local personalities.

Mr. Goh Tjoei Kok, who has been a director of Malayan Banking Ltd., since its inception, will head the bank. He will have the benefit of the advice of Mr. H.D. Hoving the present General Manager of Bank Mees & Hope N.V. Heragracht, Amsterdam. It is anticipated that Mr. Hoving and the bank of which he is the manager will send some essential personnel to set up the various departments and advise our clients generally.

It is our client's intention to draw expertise from Malaysia as well and will send personnel who are Singapore citizens to the Escompto Bank for their training. Our clients also foresee that the bank may enter into an agreement with the Escompto Bank to provide expertise knowledge at its initial stage so that training of personnel will be carried out on both fronts.

Our clients are well aware of the acute shortage of expert banking personnel and that the bank's success will not only depend on its capital resources but also on organisation and management and to this end our clients will spare no effort in getting sound management.

If we or our clients can be of further assistance, please do not hesitate to write to us. Our clients however suggest a discussion

with you when perhaps more concrete proposals may be worked to materialise the forming of a local bank which will ultimately play an important part in the financial field.

Yours faithfully,
Sgd: Lee & Lee

Letter from
M/s Lee & Lee
to Monetary
Authority of
Singapore
17th July 1972
(cont'd)

c.c. to : Clients

Extract of AMCO Minutes of Meeting
No. 9/72/0035 - 4th September 1972

Extract of
AMCO Minutes
of Meeting
No. 9/72/0035
4th September
1972.

10 Extract of AMCO Minutes of Minutes of Meeting
No. 9/72/0035 dated 4.9.1972

20 738.5 The meeting also considered the application for the establishment of a local bank and considered that it would be a good approach in favour of local interests if a well organised group could be set up. In this connection it was agreed that if the capital could be increased to about S\$30-35 million and good management could be obtained, favourable consideration could be given to this application. It was suggested that the tie-up with Bank Mees and Hope was not appropriate. It was suggested that a large American Bank, for instance, Manufacturers Hanover Trust or Bankers Trust could be introduced to this group to provide management expertise. The meeting also confirmed that local and foreign participation in local banks should remain in the proportion of 80 to 20.

30 Application to open a Bank by Mr. Goh
Tjoei Kok's Group and appendices - 4th
April 1973

Application
to open a
Bank by Mr.
Goh Tjoei Kok's
Group and
appendices
4th April 1973

S E C R E T

Misc. 4/73/0026

Application to open a bank by Mr. Goh
Tjoei Kok's Group

The application by Goh Tjoei Kok and his Tat Lee Group of Companies to establish a bank in Singapore was considered at the AMCO meeting of 4.9.72. The meeting agreed that it would be

Application
to open a
Bank by Mr.
Goh Tjoei Kok's
Group and
appendices
4th April 1973
(cont'd)

a good approach in favour of local interest if a well organised bank could be set up. It was agreed that if the proposed capital could be increased from S\$30 million to S\$35 million, and if coupled with progressive banking management and organisation, favourable consideration would be given to the application. The meeting felt that the proposed tie-up with Bank Mees & Hope was inappropriate and that a large American bank might be a more suitable choice to provide management expertise to assist the proposed bank. The meeting also confirmed that foreign equity participation, if any, should be restricted to the 20% as for other local banks.

10

2. Following this decision, the Group had been in touch with the Continental Illinois National Bank of Chicago, seeking management expertise assistance, the inducement being equity participation in the proposed bank. The Continental Illinois felt that 20% equity participation was not worth their effort, taking into consideration their commitments and responsibilities to set up the bank with proper systems and skilled personnel. They proposed something like 40%, whilst maintaining that should this participation ever come through, it should not eliminate them from the list of applicants for wholly owned branches. In view of this term, this bank was subsequently dropped as a possible foreign partner.

20

(sic)

30

3. The Group has since been on a global search for a suitable foreign partner that will commit itself to the provision of skilled banking personnel in return for equity participation if so desired. The attempt was not successful, the main reason being that prospective foreign banks now hope to operate their own offshore banks in Singapore, and that participation in a local venture may jeopardise their chances of setting up their own branches in future. According to Mr. Goh Seong Pek, he had negotiated with banks in U.K., Europe as well as America, and his search for a foreign partner had ended in vain. He had contacted Trving Trust, Manufacturers Hanover Bank, Bankers Trust, Barclays Bank, Credit Lyonnais and Akge Bank Nederland, all of which showed keen interest at one time but had since withdrawn any proposals of participation.

(sic)

40

4. The Group's solicitors have submitted a list of proposed shareholders with their proposed contributions at Appendix I. Of the proposed capital of S\$30 million now, S\$17 million or 57% will be held by Messrs. Tat Lee & Co. (Pte) Ltd. and Eastern Iron & Steel Mfg. Co. (Pte) Ltd.

50

10 5. As Goh Tjoei Kok's group has searched in vain since last September for a foreign partner, my Department was of the view that the Minister should be informed of the outcome. The purpose of this note is, therefore, for AMCO to consider whether we should allow this application to proceed with the preparation of the opening of the bank which, once operative, can always improve its management expertise subsequently by recruiting export foreign bankers as advisers. The bank may start on a smaller scale initially.

Application to open a Bank by Mr. Goh Tjoei Kok's Group and appendices 4th April 1973 (cont'd)

6. This was put up to Managing Director, M.A.S. before he left for Washington and he agreed that a paper should be put up to AMCO so as to get direction on this.

20 7. The MACO meeting is, therefore, requested to approve, in principle, Mr. Goh Tjoei Kok's application, subject to MAS being satisfied with the proposed bank's shareholders and their shareholdings, its list of directors and its management. This would enable the Group to proceed with the registration, recruitment of staff, etc.

Prepared by Mr. Tan Guan Aik
4.4.73

Contributions be made by the following:-

30 Tat Lee Co. Private Ltd.,)
Eastern Iron & Steel } = \$17,000,000
Mfg. Co. Private Ltd.)

Please see appendix "A" attached = \$ 3,000,000

Foreign Bank = \$ 6,000,000

Cheng Tsang Man

Prima Ltd., - Chairman/Managing Director

Prima Lines Pte. Ltd. - Chairman

Setia Pte. Ltd., - Chairman

Plaza Pte. Ltd. - Chairman

Seng Hong Co. Pte.Ltd.- Chairman

40 National Grain Elevator Ltd., - Director

Address:- Road No. 7, Port of Singapore Authority

National Iron & Steel Mills Ltd. = \$ 1,000,000

Asia Insurance Co. Ltd., = \$ 500,000

Kwa Chin Gar = \$ 500,000

Application
to open a
Bank by Mr.
Goh Tjoei Kok's
Group and
appendices
4th April 1973
(cont'd)

Nanyang Gum Benjamin - Chairman/Managing Director
Mfg. Pte. Ltd.,

Tjiat Nam Realty Pte.
Ltd. - Director

Pan Malayan Holdings
Ltd. - Director

Copper Industries Ltd.-Director

Address: 591, MacPherson Road, Singapore 13.

Ang Toen Tjong = \$ 500,000

A Banker in Indonesia, also a
permanent resident in Singapore.
he is a principal shareholder of
P.T. Bank Bumi Arta, Indonesia.
He is Chairman and Managing
Director of the same Bank.

10

Address:- 51 Butterfly Avenue, Singapore 13.

Goh Bin Hoa = \$ 300,000

Chin Teck Plantations
Berhad - Director

Negri Sembilan Oil
Palms Bhd. - Director

20

Eng Thye Plantations
Berhad - Director

Pan Malayan Holdings
Ltd. - Director

Address:- 62-D, Cairnhill Road, Singapore.

Goh Ben Teck

A Merchant - Uncle of Goh Tjoei
Kok = \$ 200,000

\$30,000,000

Appendix A

30

Breakdown of Association of Tat Lee Co.,
Private Ltd. Under item (b)

Goh Tjong Lioe = 50,000

Tat Lee Co., Private
Ltd., - Director

Peiguan Development
(Private) Ltd., - Director

Address:- 63 Market Street, Singapore 1.

Cho Tie Tent = 50,000 Application
to open a
Tat Lee Co., Private Bank by Mr.
Ltd., - Director Goh Tjoei Kok's
Peiguan Development Group and
(Private) Ltd. - Director appendices
4th April 1973
Address:- 63 Market Street, Singapore 1. (cont'd)

10 Sio Sioe Soen = 250,000
National Iron & Steel
Mills Ltd. - Director/
Commercial Manager
Address:- 11 Greenmead Ave., Singapore 11.

Tay Hock Gwan = 200,000
Kie Hock Shipping
(1971) Ltd., - Chairman
Tay Hien Gwan (1961)
Ltd. - Chairman
Address:- 48 Cecil Street, Singapore 1.

20 Pek Tiong Seng = 100,000
Peiguan Development - Managing
(Private) Ltd., Director
Hotel Miramar (S) - Managing
Pte. Ltd. Director
People's Emporium
(Private) Ltd. - Director
Pek Seng Co., Pte.
Ltd. - Chairman
Address: 38 Ipoh Lane, Singapore 15.

30 Ng Chee Sen = 50,000
Hotel Miramar (s)
Pte. Ltd. - Shareholder
Address:- 9 Jalan Berjaya, Singapore 20.

Teng Mah Seng = 100,000
Sin Hup Seng Co.
(Pte) Ltd. - Director
Chemical Industries (F.E.)
Pte. Ltd. - Director
Teng Mah Seng & Sons
Pte. Ltd. - Director
Address:- 3-A, Eng Watt Street, Singapore 3.

Application to open a Bank by Mr. Goh Tjoei Kok's Group and appendices
4th April 1973
(cont'd)

Lok Chwee Hin = 180,000
Tong Hin (1959) Pte. - Chairman/
Ltd. Managing Director
Address:- 80, Robinson Road, Singapore 1.

Go Pit Cheong = 250,000
Seng Hong Chan (S) - Managing
Pte Ltd. Director
Yit Hong Pte Ltd. - Chairman
Ho Tak Co. (Pte) Ltd.- Chairman 10
Seng Hung Pte Ltd. - Chairman
Tah Cheng Emporium
Pte Ltd. - Chairman
Address:- 42 Market Street, Singapore 1.

Tan I Tong = 250,000
National Iron & Steel- Deputy
Mills Ltd. Managing Director
Address:- 14 Theam Siew Avenue, Singapore 15.

Lee Kim Yew = 1,000,000 20
Advocate & Solicitor
Address:- I.C.B. Building, 6th Floor, Singapore.

Whang Tar Liang = 250,000
Singapore shipbuilding &
Engineering Ltd. - Chairman
Lam Soon Cannery Pte
Ltd. - Chairman
Address:- 36 A/B Orchard Road, Singapore 9.

Chuah Tong Hai = 100,000 30
Consulting Engineer
T.H. Chuah & Associates
Address:- Room 501/3 Kong Hoa Bldg.,
2 George Street, Singapore 1.

Heng Hock Tee = 50,000
Estate Supervisor
Address:- 16 Goldhill Drive, Singapore 1.

Goh Chin Peng = 20,000
Company Secretary
Tat Lee Co. Private Ltd.
Address: 63 Market Street, Singapore 1.

Application
to open a
Bank by Mr.
Goh Tjoei Kok's
Group and
appendices
4th April 1973
(cont'd)

Ang Woo Liong
Southern Co.(M) Pte. = 100,000
Ltd. - Managing
Director

Ang Woo Liong Holding
(Pte) Ltd. - Chairman

Kim Leng Construction
(Pte) Ltd. - Chairman

\$3,000,000

Extract of AMCO Minutes of Meeting
No. 4/73/0014 - 9th April 1973

Extract of
AMCO Minutes
of Meeting
No. 4/73/0014
9th April
1973

S E C R E T

Extract of A.M.C.O. Minutes of Meeting No.
4/73/0014 dated 9.4.1973

Any other business

- (a) Application to open Bank by Mr. Goh
Tjoei Kok's Group (Paper Misc.4/73/0026)

111.1 The meeting noted the problem of Mr.
Goh Tjoei Kok's difficulty in getting adequate
management expertise by offering a small portion
of the equity of the bank. It agreed that
management expertise may have to be obtained by
employing expatriates and agreed that the project
can be approved, in principle, subject to concrete
proposals being submitted on the question of
management. The meeting was informed that the
list of directors had been referred to I.S.D.
and all the names had been cleared with the
exception of Mr. Cheng Tsang Man.

Application
to open a
Bank by Mr.
Goh Tjoei
Kok's Group
Undated

Application to open a Bank by
Mr. Goh Tjoei Kok's Group - Undated

S E C R E T

Misc/9/73/0057

Application to open a bank by Mr. Goh
Tjoei Kok's Group

At the AMCO meeting of 9th April, 1973,
approval was given in principle to the application
of Mr. Goh Tjoei Kok's Group for a banking licence
subject to further approval on the directors and
management of the proposed bank. The particulars
of the bank are now given as follows:-

10

Proposed name for the bank

2. The company is now in the process of being
incorporated and has applied to Registrar of
Companies to use either one of the following two
names subject to the approval of the Registrar:-

(a) City Bank of Singapore

(b) Commercial Bank of Singapore

Directors

20

3. The latest list of directors of the bank is
at Appendix A. Four of the eight directors belong
to the Goh Tjoei Kok's family. The two directors
with banking experience are Mr. Wong Aun Phui and
Mr. Goh Han Teng. All the names are being cleared
with CPIB and CID, and any director with adverse
records will be rejected.

Proposed Shareholders

4. Of the \$36 million proposed paid-up capital,
the Tat Lee Group controls about 56%. The capital
will be paid in cash.
(See Appendix B for list of shareholders)

30

Management

5. The Group is proposing to engage Peat,
Marwick Mitchell & Co. as management consultants
for the bank. The consultant firm is contemplating
bringing in staff with experience in banking from
U.K. Peat, Marwick, Mitchell & Co. will also be
involved in the setting up of the accounting system
and the working procedures for the bank. The firm
will also help in training of staff. The bank

40

will also seek the assistance of ESC for personnel regarding credit control and foreign exchange operation.

Application
to open a
Bank by Mr.
Goh Tjoei
Kok's Group
Undated
(cont'd)

6. Below is a list of the names of the senior executives of the bank:-

1. Mr. Tham Tze See - Asst. General Manager
2. Mr. Lee Chan Leung- Manager (Operations)
3. Mr. Chan Cheok Fune - Sub-Manager (Operations)
4. Mr. Ong Seng Chew - Manager (Credit & Marketing)
5. Mr. Tan Ang Tua - Accountant

Initially Mr. Tham will be Assistant General Manager but, according to Mr. Goh Seong Pek, Mr. Tham will eventually become General Manager. Mr. Goh himself will be Managing Director, and his uncle is expected to be Chairman. The qualifications and experience of each of them is at Appendix C.

Recommendation

7. It is recommended that a full-service banking licence be issued to this Group of applicants subject to conditions that any change in directors or appointment of new directors and any change in major shareholders must be approved by the MAS. The normal requirement that at least 80% of the beneficial shareholders of a locally-incorporated bank must be Singapore citizens or companies incorporated in Singapore with majority shareholdings held by Singapore citizens will also apply to this bank.

Prepared by: Miss Ong Lin Tuan
Reviewed by: Mr. Tan Guan Aik

Copy letter from Bank & Financial
Institutions Department to Mr. Goh
Seong Pek - 17th April 1973

Copy letter
from Bank &
Financial
Institutions
Department to
Mr. Goh Seong
Pek - 17th
April 1973

BFI (BK) 018/72

17th April 1973

Mr. Goh Seong Pek,
c/o Tat Lee Co. Pte Ltd.,
37 Telok Ayer Street,
Singapore 1,
Republic of Singapore.

Dear Mr. Goh,

Copy letter
from Bank &
Financial
Institutions
Department to
Mr. Goh Seong
Pek - 17th
April 1973
(cont'd)

I refer to our discussion last week concerning Mr. Goh Tjoei Kok's and your application for a banking licence. It has now been approved in principle, subject to M.A.S. being satisfied with the proposed bank's shareholders, directors, and the qualifications and experience of its senior executives. The paid-up capital should be not less than \$30 million. I have written to M/s Lee & Lee accordingly.

2. To assist the Authority in further assessing your application, since Tat Lee Group of Companies is going to be the major shareholder of the proposed bank, I should be obliged if you would let me know the credit facilities extended by banks and financial institutions to you and Mr. Goh Tjoei Kok, as well as to firms and corporations associated with you and with Mr. Goh Tjoei Kok. The particulars required on facilities granted are as follows:- 10

- (a) Names of banks and financial institutions granting facilities 20
- (b) Types of facilities granted, such as L/C, T/R, O/D, shipping guarantee, bankers' guarantee, etc.;
- (c) Limits of each type of facilities as at 31st March 1973;
- (d) The amount utilised of each type as at 31st March 1973;
- (e) Types of security, such as quoted and unquoted shares (supply names and amount of share), landed properties (state localities,) personal guarantees, etc. If it is clean, please state so; 30
- (f) How secured - In case of landed properties, state whether simple deposits of title deeds, registered equitable mortgage or legal mortgage.

3. By firms and corporation associated with you and with Mr. Goh Tjoei Kok, I refer particularly to the following:-

- (1) Tat Lee Co. (Pte) Ltd. 40
- (2) Eastern Iron & Steel Mfg. Co. (Pte) Ltd.
- (3) Chin Teck Plantations Bhd.
- (4) Great Eastern Trading Co.
- (5) Seong Thye Plantation Sdn. Bhd.

- (6) Peiguan Development (Pte) Ltd.
(7) Tiong Thye Co. Ltd. K.L.
(8) Eng Thye Plantation Ltd. K.L.

Copy letter
from Bank &
Financial
Institutions
Department to
Mr. Goh Seong
Pek - 17th
April 1973
(cont'd)

4. In addition, please let me have a copy
each of balance sheet and profit and loss
statement of Tat Lee and Eastern Iron & Steel
for the year ended 31st December 1972.

Yours sincerely,

sgd: Tan Guan Aik
(Tan Guan Aik)
Manager

Banking & Financial Institution Dept.

Copy letter to Monetary Authority of
Singapore - 28th April 1973

Copy letter
to Monetary
Authority of
Singapore
28th April 1973

BFI(BK)018/72
DL/San/1329/72

28th April 1973

The Monetary Authority of Singapore,
City Hall,
SINGAPORE. Attention Mr. Tan Guan Aik

Dear Sirs,

Application for Banking Licence by
Goh Tjoei Kok & Goh Seong Pek

We thank you for your letter of 16th April
1973 approving in principle our clients'
application for a banking licence.

Our clients are taking steps to comply with
the conditions imposed in your letter. Our clients
intend to name the proposed bank - "The National
Bank of Singapore". We shall be grateful if you
will let us know whether you have any objections
to the use of the name. If you have no objection
we will then proceed to seek the permission of the
Registrar of Companies.

Yours faithfully,

Letter from
Lee & Lee to
Monetary
Authority of
Singapore
20th July 1973

Letter from Lee & Lee to Monetary
Authority of Singapore - 20th July
1973

LEE & LEE
SINGAPORE

Your Reference: BFI(BK) 018/72
Our Reference: DL/San/1329/72

20th July 1973

The Monetary Authority of Singapore,
Colombo Court,
Singapore.

10

Dear Sirs,

Application for Banking Licence

We refer to your letter of 16th April 1973 concerning your approval in principle of our clients' application for a banking licence and set out below the persons whom our clients consider capable of holding responsible positions in the new bank for your approval:-

1. Mr. Lee Chak Leung (48 years) of No. 30B,
Kim Tian Road, Singapore 3. 20
Nationality: Singapore Citizen.
Academic qualifications:
Graduate: Provincial College of Commerce &
Law, Kwangtung, China.
Associate of Institute of Bankers,
London (1st place in Part I).
Post Graduate Diploma in Business
Administrations, University of Singapore.
Certificate in Credit & Financial Analysis, 30
Dun & Bradstreet Inc. New York, USA.
Banking Experience:
1944 - 1949 Bank of Communications,
Nationalist China,
1950 Joined Lee Wah Bank,
Singapore;
1953 Sub-Accountant, Lee Wah
Bank Ltd., Singapore;
1956 (Jun- Sub-Accountant, Lee Wah Bank
Aug) Ltd. Kuala Lumpur; 40
1965 Relief Officer, Lee Wah Bank
Ltd., Singapore.
1967 Asst. Manager, Head of
Business Development Programme,
Lee Wah Bank Ltd.,
1968 Sub-Manager, Business
Promotion, Lee Wah Bank Ltd.

1969 (Aug-Oct)	Acting Manager, Domestic Banking, Lee Wah Bank Ltd.,	Letter from Lee & Lee to Monetary Authority of Singapore
1969 - 1972	Sub-Manager in charge of South Canal Road Branch, Lee Wah Bank Ltd.	20th July 1973 (cont'd)
1973	Sub-Manager, Foreign Exchange & Bills Dept., Head Office, Lee Wah Bank Ltd. Singapore.	

10 Proposed duty with our clients' bank - Manager (Operation)

2. Mr. Chan Cheok Fune (39 years) of No. 30 Jalan Harom Setangkai, Singapore 10.

Academic Qualifications:

Overseas Senior Cambridge School Certificate Grade 1 (1955).

Banking Experience:

20	1956-1960	General Clerk in the South Branch of Overseas-Chinese Banking Corpn. Singapore. Later became a Relief Clerk.
	1961 (Jan)	Joined Malayan Banking Berhad, Singapore as Sub-Accountant, assisting in the opening of new Sub-Branches in Singapore; Had been Officer-in-Charge of South Bridge Road Sub-Branch, Victoria Street Sub-Branch and New Bridge Road Sub-Branch; later appointed as Accountant of Main Office, Singapore.
30	1968	Promoted as Assistant Manager presently overall in charge of banking operation section.

Proposed duty with our clients' bank - Sub-Manager (Operation).

3. Mr. Ong Seng Chew (46 years) of No. 20-C Lim Liak Street, Singapore 3.

Banking Experience:

40	1951	Joined Oversea-Chinese Banking Corpn. Ltd., working in Current Account, Letters of Credit, Inward & Outward Bills Departments:
	1966 (till now)	Joined Malayan Banking Berhad as Business Relations Officer covering canvassing for deposits, business development liaison with customers, compiling credit cards, supervision in the utilisation of credit facilities trade enquiries and credit information.
50		

Letter from
Lee & Lee to
Monetary
Authority of
Singapore
20th July 1973
(cont'd)

Proposed duty with our clients' bank - Manager
(Credit & Marketing).

4. Mr. Tan Ang Tua (36 years) of No. 76
Florence Road, Singapore.
Nationality: Singapore citizen.

Academic Qualifications:

1955	Senior Cambridge, Grade II	
1957	London Chamber of Commerce Higher Certificate, Company Law & Winding-Up;	10
	Secretarial Practice (1959); Accounting Group Diploma (1958); Singapore Chamber of Commerce Award Certificate 2nd Prize in Accountancy in 1957;	
	Association of International accountants - Intermediate 1956 Final - December 1957; Australian Society of Accountants 20 Stages I-II (1964-1965); Member of Association of International Accountants - 1960; Member of Australian Society of Accountants - 1965; Member of Singapore Society of Accountants - 1969.	

Working Experience:

1956-1960	Rennie Lowick & Co., (Chartered Accountants);	30
1960 (May) - 1961	Joined Lombard Bank F.E. Ltd.	
1961 (Dec) - 1963	Joined Malayan Finance Corporation Ltd.	
1963 (April)- Present	Joined Pan Malayan Holdings Ltd., Singapore.	

Proposed duty with our clients' bank - Accountant.

Apart from the abovementioned persons, Mr.
Goh Seong Pek shall be the President of the bank.
As for the rest of the executives and subordinates,
our clients will advertise in the newspapers from
time to time. At the opportune time our clients
will appoint a General Manager. 40

As regards the procedures and organisational
structure, our clients intend inviting Messrs.
Peat Marwick, Mitchell & Company as Management
Consultant to assist and advise the bank on the
setting up of operation and the design of
appropriate procedures and controls as well as to
assist in the training of staff. 50

We forward herewith a copy of their proposals for your reference. Upon your approval, our clients will engage Messrs. Peat, Marwick, Mitchell & Company immediately.

Letter from
Lee & Lee to
Monetary
Authority of
Singapore
20th July 1973
(cont'd)

10 In addition to the above, our clients will be getting three banking experts from International Executive Service Corps. (IESC), one for operation, one for Credit Control and one for Foreign Exchange. Our clients will request the above persons to come over for approximately six months as and when requirement arises.

20 We also enclose herewith a proposed list of the shareholders together with the amount of equity participation and directors of the proposed bank for your perusal. Should you have any objection to the shareholders, our clients will arrange to substitute our clients' associate company, Tat Lee Company (Pte) Ltd., or its associate company. As for the directors, if any person is considered unsuitable, our clients will have his name deleted.

The Memorandum & Articles are being finalised and will be submitted to you for your approval. In the meantime, our clients enquire whether you have any objection to the use of either "City Bank of Singapore" or "Commercial Bank of Singapore".

30 If the above meet with your approval, our clients will be obliged to have the banking licence to commence operation.

Yours faithfully,
Sgd: Lee & Lee

Encs.

LIST OF DIRECTORS

- 40
1. Mr. Goh Tjoei Kok
 2. Mr. Goh Seong Pek
 3. Mr. Goh Eng Chew
 4. Mr. Goh Han Teng
 5. Mr. Lee Kim Yew
 6. Mr. Teh Cheang Wan
 7. Mr. Tan Eng Heng
 8. Mr. Koh Yen Bock

Letter from
Lee & Lee to
Monetary
Authority of
Singapore
20th July 1973
(cont'd)

PROPOSED LIST OF SHAREHOLDERS

PRIVATE & CONFIDENTIAL

1.	Eastern Iron & Steel Mfg. Co. Pte. Ltd., 63B Market Street, Singapore 1.	\$9,000,000	
2.	Tat Lee Co. Private Ltd. 63B Market Street, Singapore 1.	6,000,000	
3.	Pan Malayan Holdings Ltd. 63A Market Street, Singapore 1.	5,000,000	
4.	Prima Limited Port of Singapore Authority, Road No. 7, Singapore 4.	2,000,000	10
5.	National Iron & Steel Mills Ltd. 63 Market Street, Tat Lee Building, Singapore 1.	1,000,000	
6.	Asia Insurance Co. Ltd. Finlayson Green, Singapore 1.	1,000,000	
7.	Mr. Lee Kim Yew, c/o Lee & Lee, ICB Building, Singapore.	1,000,000	20
8.	Mr. Koh Yen Sock, 33A Hongkong Street, Singapore.	1,000,000	
9.	SETIA (Pte) Ltd. PSA gate 7, Keppel Road, Singapore 2.	500,000	
10.	Mr. Kua Chin Gar, 7 Kwong Avenue, Singapore 13.	500,000	
11.	Pacific International Lines Pte. Ltd. 45 Market Street, Singapore 1.	500,000	30
12.	Mr. Sio Siew Soen, c/o National Iron & Steel Mills Ltd. 63 Market Street, Singapore 1.	500,000	
13.	Mr. Low Tiau Siong, 174 MacPherson Road, Singapore 13.	500,000	
14.	Mr. Whang Tar Liang, Lam Soon Cannery Pte. Ltd. Thong Teck Building, 15 Scotts Road, Singapore 9.	500,000	40

	15.	Gho Soei Kie, 5 Watten Height, Singapore 11.	500,000	Letter from Lee & Lee to Monetary Authority of Singapore 20th July 1973 (cont'd)
	16.	Quek Koh Chay & Sons (Pte) Ltd. 311/313, Victoria Street, Singapore 7.	500,000	
	17.	Mr. Chew Beng Teck	250,000	
	18.	Mr. Ang Toen Tjong, 51 Butterfly Avenue, Singapore 13.	350,000	
10	19.	Mr. Goh Bin Hoa 628 Carinhill Road, Singapore 9.	300,000	
	20.	Mr. Ngo Pit Cheong, 42 Market Street, Singapore 1.	250,000	
	21.	Mr. I.T. Tan, 14 Thiam Siew Avenue, Singapore 15.	250,000	
20	22.	Mr. Cheng Ye Tung, 23 Margoliouth Road, Singapore 10.	250,000	
	23.	M/s. Goh Tiong Lioe Co.Pte.Ltd. 63B Market Street, Singapore 1.	250,000	
	24.	M/s. Gho Tie Teng Co.Pte. Ltd. 63B Market Street, Singapore 1.	250,000	
	25.	Mr. Pek Tiong Seng 38 Ipoh Lane, Singapore 15.	200,000	
30	26.	Mr. Tay Hock Guan, 48 Cecil Street, Singapore 1.	200,000	
	27.	Mr. Goh Bin Tek 48 Lorong J, Telok Kurau, Singapore 15.	200,000	
	28.	Mr. Lok Chwee Hin, 80 Robinson Road, Singapore 1.	200,000	
	29.	Mr. Tong Muh Seng, 25A Telok Ayer Street, Singapore 1.	200,000	
40	30.	Mr. Ng Chong Chwee Hoe Seng Co. (Pte) Ltd., 19 New Bridge Road, Singapore 1.	200,000	

Letter from Lee & Lee to Monetary Authority of Singapore 20th July 1973 (cont'd)	Balance brought forward	\$33,350,000	
	31. Mr. Kuah Leong Hoe, c/o Loong Huat Hardware (Pte) Ltd., 91 Lavender Street, Singapore 12.	200,000	
	32. Wah Hong & Co.Pte.Ltd. 535/7 Kampong Bahru Road, Singapore.	200,000	
	33. Mr. Ong Toh c/o Chuan & Co., 455-A, Victoria Street, Singapore 7.	200,000	10
	34. Mr. Kwa Kim Yam Seng Hin Chop, 181-191 Jln. Limbongan, Pasir Puteh, Kelantan.	200,000	
	35. Mr. Yeo Eng Swee 244 Carprael Road, Singapore 15.	100,000	
	36. Mr. Ng Chee Sen, Room 5, Hotel Miramar (S) Pte.Ltd. Singapore.	100,000	20
	37. Mr. Ang Woo Liong Southern Co. (N) Pte. Ltd., Asia Insurance Building, Singapore.	100,000	
	38. Mr. T.H. Chuah, Room 727, Columbo Court, Singapore 6.	100,000	
	39. Mr. Teo Chin Huat, 164 Rochore Road, Singapore.	100,000	30
	40. Mr. Tong Eng Bros. Ltd. 89/91 Cecil Street, Singapore 1.	100,000	
	41. Mr. Wong Aun Phui, c/o Bank Bumiputra of Malaysia, 21 Jalan Helaka, Kuala Lumpur.	100,000	
	42. Mr. Soh Bok Yew 6-2 Jalan Fatimah, Batu Puhah, Johore.	100,000	40
	43. Mr. Lim Boon Wan, c/o Hoe Seng Huat Hardware Co. (Pte) Ltd. 55 Lavender Street, Singapore.	200,000	

	44.	M/s. Po Sang Lan (S)Pte.Ltd. Asia Insurance Bldg., Singapore 1.	100,000	Letter from Lee & Lee to Monetary Authority of Singapore 20th July 1973 (cont'd)
	45.	Mr. Kang Seow Kiam Kong Seow Kiam 311 & 313, Victoria Street, Singapore 7.	100,000	
10	46.	Mr. Lim Bian Khoo, 120 Kitchener Road, Singapore 8.	100,000	
	47.	Mr. Goh Han Teng, Pan Malayan Holdings Ltd., 63A Market Street, Singapore 1.	100,000	
	48.	Mr. Soe You Thoe, 31 North Canal Road, Singapore 1.	50,000	
	49.	Mr. Loe Toen Chai, 31 North Canal Road, Singapore 1.	50,000	
	50.	Mr. Heng Hock Tee, 16 Goldhill Drive, Singapore 11.	50,000	
20	51.	(Mr. Oh Siow Yam) Mdm. Lim Pick Ha, 26 Fort Road, Singapore 5.	50,000	
	52.	Mr. Chew Eng Chong, c/o Pan Malayan Holdings Ltd., 63A Market Street, Singapore.	50,000	
	53.	Mr. Koh Chin Fong, 63B Market Street, Singapore 1.	20,000	
30	54.	Mr. Ang Kok Huat, c/o Chuan Ann Shipping Co.Pte.Ltd. Singapore.	20,000	
	55.	Dr. Frank T.C. Hu, Ngee Ann Building, Singapore 9.	10,000	
	56.	See's Engineering Pte. Ltd. 29 Harrison Road, Singapore.	100,000	
	57.	Mdm. Tay Hong Eng, 414-P, River Valley Road, Singapore 10.	50,000	
			Total paid up: 36,000,000	

Letter from
Tat Lee Co.
Pte. Ltd. to
Monetary
Authority of
Singapore
15th August
1973.

Letter from Tat Lee Co. Pte. Ltd.
to Monetary Authority of Singapore
15th August 1973

TAT LEE CO. PRIVATE LTD.,
SINGAPORE

15th August 1973

The Monetary Authority of Singapore,
Colombo Court,
Singapore.

Attention Mr. Tan Guan Aik

Dear Sirs,

re: Application for Banking
Licence

10

Further to our letter through M/s. Lee &
Lee on 20th July 1973, I have the pleasure to set
out below the personal particulars of Mr. Tham
Tze See who will be our Assistant General Manager:

Name: Than Tze See Sex: Male Age: 46
Address: 38 Jalan Harom Setangkai, Singapore 10.
Nationality: Singaporean

Last Position Manager of Branches Department,
Held : Head Office, Malayan Banking Berhad
K. Lumpur.

20

Present Executive Vice-President Goodwood
Position Hotels Corporation (Pte) Ltd.
Held: General Manager of
i) Management Services (Pte) Ltd.
ii) Central Properties Ltd.
iii) Town & City Properties Ltd.

Education & Professional Qualification

Academic & (A) English - Cambridge Senior School
Professional Certificate Grade I
(B) Chinese - Equivalent to Pre-university
standard
(C) Professional - Holder of Banking
Diploma (A.I.B.)

30

Award Winner of the City Commemoration Prize -
First Prize (1st prize in Banking
examination awarded by Singapore Chamber
of Commerce).

Banking Experience (More than 20 years)

- (a) Yokohama Specie Bank (1943-1945) 2½ years in Deposit, Current, Remittance & Cash departments. Letter from Tat Lee Co. Pte. Ltd. to Monetary Authority of Singapore 15th August 1973. (cont'd)
- (b) Oversea-Chinese Banking Corpn. Ltd. (1951-1962) Foreign Department - 1951 - 1956 Sept. Raffles Place Branch 1956 - 1962 July (2nd Officer-in-charge)
- (c) Malayan Banking Berhad (1962-1968) Officer-in-charge, South Bridge Road - 1962-63 Sub-Manager, Singapore Main Office - 1963 Oct. 1966 Area Manager, Perak Branches (12 branches) 1966/7 Manager, Branches Dept. Head Office (110 branches) - May 1967 to Oct 1968
- (d) National Bank Ltd. Brunei - M.D./Chairman since 1972 Oct.

Below is a list of names of all the top executives of the new bank:-

1. Mr. Tham Tze See - Assistant General Manager
2. Mr. Lee Chak Leung - Manager (Operation)
3. Mr. Chan Cheok Fune - Sub Manager (Operation)
4. Mr. OngSeng Chew - Manager (Credit & Marketing)
5. Mr. Tan Ang Tua - Accountant

I sincerely hope that our application would meet with your kind approval.

Yours faithfully,

Sgd: Goh Seong Pek
(Goh Seong Pek)

Extract of AMCO Minutes of Meeting
No. 9/73/0035 - 3rd September 1973

S E C R E T

Extract of A.M.C.O. Minutes of Meeting No.
9/73/0035 dated 3-9-1973

- (c) Application to open a Bank by Mr. Goh Tjoei Kok's Group (Misc. 9/73/0057)

Extract of
AMCO Minutes
of Meeting
No. 9/73/0035
3rd September
1973

Extract of
AMCO Minutes
of Meeting
No. 9/73/0035
3rd September
1973.
(cont'd)

278.1. The management team proposed by the bank did not appear impressive and Mr. Wong observed that the proposal to obtain experts through the I.E.S.C. was probably not a good approach as he felt that I.E.S.C. was erratic in its performance. It was pointed out to the meeting that Goh Tjoei Kok's Group owned 50% of the equity and that four persons of the family would be on the Board. Whilst, this did not appear highly satisfactory. Minister observed it was likely that the Board of Directors would not interfere with the day to day management of the Bank, which should be left to professional management. It was agreed that a banking licence would be issued to the Group in order to allow it to make further progress and for it to be able to recruit qualified personnel. Mr. Wong observed that it would be necessary for the Bank to apply to be an authorised dealer and before approving such applications the Authority would ensure it had adequate expertise. This principle would also be applied should the Bank apply for an A.C.U. licence.

10

20

Copy letter
from Banking
& Financial
Institutions
Dept. to M/s
Lee & Lee
14th September
1973.

Copy letter from Banking & Financial
Institutions Dept. to M/s Lee & Lee
14th September 1973

BPI/BK 016/72

14th September 1973

M/s. Lee & Lee,
I.C.B. Building,
6th Floor,
Shenton Way,
Singapore, 1.
REPUBLIC OF SINGAPORE.

30

Dear Sirs,

Application for a Banking Licence
by Mr. Goh Tjoei Kok's Group

With reference to your letter DL/San/1329/72 dated 20th July, 1973, I am pleased to inform you that your clients' application for a banking licence will be approved subject to your clients' acceptance of the following terms and conditions in the issuing of a banking licence to them:-

40

- (a) The paid-up capital, in cash, will not be less than \$35 million.
- (b) Unless with the approval of the Authority, at least (illegible) of the voting share capital

of the proposed bank must be beneficially owned and controlled by Singapore citizens, or companies incorporated in Singapore with majority shareholdings beneficially owned and controlled by Singapore citizens.

Copy letter
from Banking
& Financial
Institutions
Dept. to M/s
Lee & Lee
14th September
1973.
(cont'd)

- 10 (c) Any individual, firm or corporation who beneficially own or control 10% or more of the voting share capital of the bank must have prior approval of the Authority.
- (d) Any appointment to the Board of Directors of the proposed bank must have prior approval of the Authority.
- 20 (e) The proposed bank is required to accept a commitment towards upgrading banking and financial expertise in Singapore. This will involve a possible financial commitment to any scheme which may be implemented or approved by the Authority. Furthermore, the proposed bank will undertake to maintain a high standard of banking performance and expertise, including implementation of a training programme of the bank's staff.

30 2. There is no restriction on the operation of the bank. However, before the bank can be appointed as an Authorised Repository and Authorised Dealer in foreign exchange under the Exchange Control Act, the Authority must be satisfied that the bank has the necessary experience and expertise in operating foreign exchange. Similarly, the bank will not be allowed to operate an Asian Currency Unit until the Authority is satisfied with the bank's expertise in conducting international banking.

40 3. It is noted that you have submitted a proposed list of shareholders in your letter under reference. There is no objection to the proposed list provided condition (b) in paragraph 1 above is complied with. I should be obliged if you would, therefore, let me know, in the case of individual shareholders, their citizenship status, and in the case of corporations, whether their majority shareholdings are beneficially owned and controlled by Singapore citizens. It will also be necessary for condition (b) to be clearly incorporated in the Memorandum and Articles of Association of the proposed bank.

50 4. I have been informed by the Registrar of Companies that your clients had decided to name the proposed bank "Tat Lee Bank Limited". Subject to his approval, the Authority has no objection to the name.

Copy letter
from Banking
& Financial
Institutions
Dept. to M/s
Lee & Lee
14th September
1973.
(cont'd)

5. The conditions stated in paragraph 1 above are in addition to the legal requirements to be complied with in the Banking Act, Chapter 162, and any relevant law of the Republic. When the licence is issued, there will be an annual fee of S\$50,000 as applicable to all banks in Singapore.

6. I should be obliged if you would let me have your clients' definite reply within one month from date hereof.

Yours faithfully,

10

Sgd. (Tan Guan Aik)

Manager,

Banking & Financial Institutions Dept.

b.c.c. Manager, L.E.C., H.A.S.
Secretary, M.A.S.

Letter from
M/s Lee & Lee
to Mr. Tan
Guan Aik
20th September
1973.

Letter from M/s Lee & Lee to Mr. Tan
Guan Aik - 20th September, 1973

LEE & LEE
SINGAPORE

Your Reference: BFI/(BK) 018/72
Our Reference: DL/San/1329/72

20

20th September 1973

Mr. Tan Guan Aik,
Manager, Banking & Financial Institutions
Department,
The Monetary Authority of Singapore,
Colombo Court, 4th Floor,
SINGAPORE.

Dear Sir,

Tat Lee Bank Limited

30

We thank you for your letters of 14th and
17th September 1973.

Our clients accept the conditions therein
contained. Our clients intend to incorporate
paragraphs 1(b), (c) and (d) of your letter of
14th September 1973 in the Articles.

With regard to paragraph 2 of your letter
of 14th September 1973, our clients note that the
Bank will be authorised to deal in Foreign
Exchange subject to acquiring the necessary
experience and expertise.

40

The Memorandum and Articles of Association of the Bank will be submitted to you for your approval as soon as they have been finalised.

Yours faithfully,

Sgd: Lee & Lee

Letter from
M/s Lee & Lee
to Mr. Tan
Guan Aik
20th September
1973.
(cont'd)

Prospectus by Tat Lee Bank Ltd. - 6th
December 1973

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973

PROSPECTUS

10

T A T L E E B A N K L I M I T E D

("The Bank")

(Incorporated in the Republic of Singapore
under the Companies Act, Chapter 185)

This Prospectus is dated the 6th day of December,
1973.

A copy of this Prospectus has been lodged with
and registered by the Registrar of Companies in
Singapore, who takes no responsibility for its
contents.

20

Copies of this Prospectus together with the official
application forms may be obtained on request from
Messrs. Engbeng Management Advisory Services Pte.
Ltd., the Registrar to the Issue, Room 10, 6th
Floor, Tat Lee Building, Market Street, Singapore.

The Application Lists will open at 10.00 a.m. on
14th December 1973 and will remain open until
12.00 noon on the same day or for such further
period as the Directors may in their absolute
discretion decide.

30

SHARE CAPITAL

Authorised	: 100,000,000 shares of	
	S\$1.00 each	S\$100,000,000
		=====

Issued &	: 2 ordinary shares of	
Fully paid	S\$1.00 each	S\$ 2

Subject of	: 35,999,998 ordinary	
this Issue	shares of S\$1.00 each	S\$ 35,999,998

Certified True Copy.	
Sgd. Asst. Registrar of	S\$ 36,000,000
Companies, Singapore.	=====
20 NOV 1978	

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973
(cont'd)

ISSUE OF

35,999,998 ORDINARY SHARES OF S\$1-00 EACH AT PAR
PAYABLE BY THREE INSTALMENTS OF :

- (i) 30 cents on application and allotment of the Ordinary Shares herein offered.
- (ii) 30 cents on or before the 7th day of January 1974.
- (iii) 40 cents on or before the 31st day of January 1974.

THE ORDINARY SHARES BEING OFFERED UNDER THIS ISSUE
WILL RANK PARI PASSU WITH THE PREVIOUSLY ISSUED
SHARES OF THE COMPANY AND CONFER THE RIGHT TO ALL
DIVIDENDS DECLARED IN FUTURE BY THE COMPANY.

10

DIRECTORS:

GOH TJOEI KOK (Chairman)	- 32 Nassim Road, Singapore 10.	Company Director	
GOH SEONG PEK (President)	- 30 Olive Road, Singapore 11.	Company Director	
GOH ENG CHEW	- 5 Berrima Road, Singapore 11.	Company Director	20
TAN ENG HENG	- 4 Mayfield Avenue, Singapore 15.	Company Director	
LEE KIM YEW	- 1 Sime Park Hill, Singapore 10.	Advocate & Solicitor	
KOH YEN BOCK	- 20 Astrid Hill, Singapore 10.	Company Director	
GOH HAN TENG	- 22 Green Leaf Place, Singapore 10.	Company Director	
WONG AUN PHUI	- 15 Jalan Taman Freeman, Kuala Lumpur, Malaysia.	Banker	30

SOLICITORS:

LEE & LEE	- Room 627, 6th Floor, ICB Building, Shenton Way, Singapore 1.		
ALLEN & GLEDHILL	- Meyer Chambers, Raffles Place, Singapore 1.		40

AUDITORS:

PEAT MARWICK - Maritime Building,
MITCHELL & CO. Singapore 1.

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973
(cont'd)

SECRETARY:

GOH TENG KOON - 31 Jalan Labu Ayer,
Singapore 19.

REGISTRAR TO THE ISSUE:

ENGBENG MANAGEMENT- Room 10, 6th Floor,
ADVISORY SERVICES Tat Lee Building,
PTE. LTD. Market Street,
Singapore 1.

REGISTERED OFFICE - Room 10, 6th Floor,
Tat Lee Building,
Market Street,
Singapore 1.

PURPOSE OF THIS ISSUE

The purpose of this issue is to raise the sum of S\$35,999,998 as initial working capital for the Bank as required by the Monetary Authority of Singapore from amongst the persons firms or corporations which have already indicated their willingness to invest in the equity of the Bank.

PARTICULARS OF THIS ISSUE

In order to allow such persons firms or corporations facility and sufficient time to raise the necessary funds to invest in the equity of the Bank, it has been decided by the Bank that the payment for the shares applied for will be by way of calls to be made thereon in accordance with the Memorandum and Articles of Association of the Bank for the time being. Immediately after the subscription lists close and after all allotments have been made a call of S\$1-00 per share will be made upon the several allottees, such call to be paid in three instalments at the registered office of the Bank at the following times and in the following amounts.

- (1) 30 cents on application and allotment of the ordinary shares herein offered.
- (2) 30 cents on or before the 7th day of January 1974.
- (3) 40 cents on or before the 31st day of January 1974.

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973
(cont'd)

APPLICATION FOR SHARES

Applications are invited through Engbeng Management Advisory Services Pte. Ltd., Registrar to the Issue, for 35,999,998 Ordinary Shares of S\$1-00 each at par on the following conditions:-

Applications must be made on the appropriate form of application which forms part of this Prospectus. Care must be taken to follow the instructions set out therein as irregular applications may be rejected. Joint and multiple applications will not be accepted. Applications must be for lots of 1,000 shares or multiples of 1,000 shares.

10

All completed application forms must be despatched by ordinary post in the official envelope provided to the undermentioned address:-

Engbeng Management Advisory
Services Pte. Ltd.
Room 10, 6th Floor,
Tat Lee Building,
Market Street,
Singapore 1.

20

All applications must be accompanied by either a cheque, banker's draft, money order, cashier's order or postal order in Singapore currency for the amount of 30 cents on each ordinary share of \$1.00 applied for, made out in favour of "Tat Lee Bank Limited Share Issue Account" crossed "A/C Payee Only" and endorsed on the reverse side with the name and address of the applicant. No receipt will be issued for applications payments.

30

ALLOTMENTS AND ACCEPTANCES

The Directors reserve the right to refuse any application or to accept any application in part only without assigning any reason therefor.

Successful applicants will be informed immediately by ordinary post of the number of shares allotted to him.

Applicants whose applications have been rejected or refused or whose applications have been accepted in part only, will also be informed immediately by ordinary post, and the full amount or the balance of the money payable on application as the case may be, will be refunded to the applicant by ordinary post at his own risk.

40

SHARE CERTIFICATES

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973
(cont'd)

Share certificates will be forwarded by ordinary post to the successful allottees at their registered address and at their own risks not later than 14th February 1974 and these share certificates will be the only acknowledgement of the payment on all the calls made thereon.

HISTORY AND BUSINESS

10

The Bank was incorporated in the Republic of Singapore on 5th November 1973 under the name of Tat Lee Bank Limited as a public company with an authorised share capital of S\$100,000,000 divided into 100,000,000 shares of S\$1-00 each.

20

So far only two shares have been allotted, being the subscribers' shares and have been issued. The Bank is empowered by its Memorandum of Association and has been granted a licence by the Monetary Authority of Singapore to carry on banking business in the Republic of Singapore.

Up to today's date the Bank has not commenced business.

MANAGEMENT AND STAFF

The management of the Bank is left in the hands of a management team composed of the following and is presently engaged in preparatory work for the start-up of banking operations:-

30

Mr. Goh Seong Pek	(President)
Mr. Goh Han Teng	(Director)
Mr. Tham Tze See	(Assistant General Manager)
Mr. Lee Chak Leung	(Operations Manager)
Mr. Ong Seng Chew	(Credit and Business Manager)
Mr. Tan Ang Tua	(Accountant)

40

The management team have had considerable commercial experience in the field of banking and have been recruited from several similar institutions in the Republic of Singapore. In addition the team will have the assistance of three banking experts from the International Executive Service Corp to train the Bank's personnel in the foreign exchange, credit and operations department.

Prospectus by
Tat Lee Bank
Ltd. - 6th
December 1973
(cont'd)

Messrs. Peat Marwick Mitchell & Co. have also been appointed by the Bank as management consultants to the Bank to advise them on the setting up of internal operations and to design appropriate procedures and controls for the Bank. Under the agreement with them, the Bank will pay them a total fee of approximately \$105,000 based on an estimated full-time attendance of two consultants for a period of 17 weeks. The actual cost would depend upon the time expended on the work actually done. More details are found in paragraph 16 of the Statutory and General Information appearing hereinafter.

10

PROSPECTS, PROFITS AND DIVIDENDS

During its first year of operation, it is expected that the net profit to be made by the Bank would be a nominal sum. No dividends will be paid to shareholders in the immediate future.

Seal of Registrar of Companies
Republic of Singapore

Copy letter
from Banking
& Financial
Institutions
Dept. to Mr.
Goh Seong Tek
5th February
1974.

Copy letter from Banking & Financial
Institutions Dept. to Mr. Goh Seong
Tek - 5th February 1974.

20

Mr. Goh Seong Tek,
President,
Tat Lee Bank Ltd.,
Tat Lee Building,
63B Market Street,
Singapore 1.
Republic of Singapore.

Dear Sir,

1. I forward herewith a banking licence to enable your bank to transact banking business in Singapore under the conditions stipulated therein.

30

2. With effect from 12th February 1974 your bank is required to comply with the provisions of the Banking Act.

3. Please acknowledge receipt of the licence.

Yours faithfully,

Tan Chan Aik
Banker
Banking & Financial Institutions Dept.
Enc.

40

Licence to Transact Banking Business
granted to Tat Lee Bank Limited - 12th
February 1974

Licence to
Transact
Banking
Business
granted to Tat
Lee Bank Ltd.
12th February
1974.

THE BANKING ACT

(CHAPTER 182)

LICENCE TO TRANSACT BANKING BUSINESS

(SECTION 7 (2))

10 In exercise of the powers conferred by
subsection (2) of section 7 of the Banking Act,
the Monetary Authority of Singapore hereby grants
Tat Lee Bank Limited a licence to transact banking
business in Singapore, subject to the conditions
as stated in the Authority's letter dated 14th
September 1973.

Dated this 12th day of February 1974

(Michael Wong Pakshong)
Managing Director
The Monetary Authority of Singapore.

(BFI (BK) 0115/71: AG/L/05/70)

20

EXHIBIT

P2

Letter to Monetary Authority of Singapore
15th November 1972

BFI(BK) 06/71
DL/San/1329/72

15th November 1972

The Monetary Authority of Singapore,
City Hall,
SINGAPORE.

Attention Mr. Tan Guan Aik

30

Dear Sirs,

Application for Banking Licence
by M/s Goh Tjoei Kok & Goh Seong
Pek

We have been instructed to refer to the
several discussions between Messrs. Goh Tjoei
Kok and Goh Seong Pek and your Mr. Tan Guan Aik.

Exhibit

P2

Letter to
Monetary
Authority of
Singapore
15th November
1972

Exhibit

P2

Letter to
Monetary
Authority of
Singapore
15th November
1972
(cont'd)

In the discussion, you stated that in principle the Authority would be prepared to grant our clients a banking licence subject amongst other things to the following conditions:-

- (a) an issued and paid-up capital of \$30,000,000;
- (b) that the proposed bank shall arrange with an international bank which will provide management consultancy services for such period until the proposed bank has acquired the necessary knowledge and expertise. 10
- (c) that in order to obtain the services set out above, the Authority will have no objection if a foreign bank of international standing contributes toward the equity of the proposed bank provided such equity shall not exceed 20% of the issued and paid up capital.

We are instructed by our clients that they accept the conditions which have been imposed and that our clients would soon be negotiating with an international bank to supply the necessary expertise. 20

Yours faithfully,

Exhibit

P3

Letter to
Minister of
Finance - 17th
November 1972

P3 Letter to Minister of Finance - 17th
November 1972

DL/San/1329/72

17th November 1972

The Honourable,
The Minister for Finance,
Fullerton Building,
SINGAPORE.

30

Sir,

Application for Banking
Licence

We act on behalf of Messrs. Goh Tjoei Kok and Goh Seong Pek, who we are given to understand have had several discussions with the Monetary Authority of Singapore and finally with you on their application for a licence to do banking business in Singapore. 40

It was emphasised at the discussions that you would be prepared to grant our clients' application subject to, amongst other things, the following conditions:-

Exhibit

P3

Letter to
Minister of
Finance - 17th
November 1972
(cont'd)

- 10
- (a) that the issued and paid up capital of the company shall be S\$30,000,000;
 - (b) that the proposed bank shall acquire with an international bank of repute which will provide management consultancy services for such period until the officers of the proposed bank have acquired sufficient expertise and knowledge;
 - (c) that in order to acquire such expertise, the Authority will have no objection if a foreign bank of international repute participates in the equity of the proposed bank provided the contribution shall not exceed 20% of the issued and paid up capital.

20 Our clients accept the terms upon which you would be prepared to grant the licence and are actively negotiating with such a bank. Our clients however shall be grateful if you would be kind enough to confirm the discussions because at some period in the negotiations it will become necessary to state categorically that you would be prepared to grant the licence if our clients comply with your requirements.

30 Our clients have in mind the appointment of the following persons as directors of the proposed bank:-

- 40
- (a) Mr. Goh Tjoei Kok, Chairman of Tat Lee Co. (Pte) Ltd., and Vice Chairman of National Iron & Steel Mills Ltd.,
 - (b) Mr. Goh Seong Pek, Managing Director of National Iron & Steel Mills Ltd.,
 - (c) Mr. Goh Eng Chew, Managing Director of Tat Lee Co. (Pte) Ltd.,
 - (d) Mr. Goh Han Teng, Assistant Managing Director of Pan Malayan Finance Ltd.,
 - (e) Mr. Lee Kim Yew, Advocates & Solicitor.
 - (f) One Director from National Iron & Steel Mills Ltd.,
 - (g) One Accountant to be appointed;
 - (h) Two Directors from Foreign Bank;

Exhibit
P3
Letter to
Minister of
Finance - 17th
November 1972
(cont'd)

- (i) Mr. Tan Eng Heng, Executive Director, Asia Insurance Co. Ltd.,
(j) Mr. Cheng Tsang Man, Chairman and Managing Director of Prima Flour Mills Ltd.

The capital contribution shall in all probabilities be contributed by the following:-

(a)	Tat Lee Co. (Pte) Ltd., Eastern Iron & Steel Mills Ltd.	\$17,000,000	
(b)	Associates of Tat Lee Co. (Pte.) Ltd.	\$ 3,000,000	10
(c)	Foreign Bank	\$ 6,000,000	
(d)	Cheng Tsang Man	\$ 1,000,000	
(e)	National Iron & Steel Mills Ltd.	\$ 1,000,000	
(f)	Asia Insurance Co. Ltd.	\$ 500,000	
(g)	Kwa Chin Gar	\$ 500,000	
(h)	Ang Toen Tjong	\$ 500,000	
(i)	Goh Bin Hua	\$ 300,000	
(j)	Goh Beng Teck	\$ 200,000	20
		<u>\$30,000,000</u>	

Yours respectfully,

Exhibit
P4
Letter to
Monetary
Authority of
Singapore
25th November
1972.

P.4
Letter to Monetary Authority of
Singapore - 25th November, 1972

DL/San/1329/72

25th November 1972

The Monetary Authority of Singapore,
City Hall,
SINGAPORE.

URGENT

Dear Sirs,

Application for Banking Licence
by M/s Goh Tjoei Kok & Goh Seong
Pek

30

Further to our conference with your Mr. David Yew yesterday afternoon, we enclosed herewith the following:-

- (1) Latest balance sheet of Tat Company Private Limited;
- (2) Latest balance sheet of Eastern Iron & Steel Manufacturing Company Private Limited; and
- (3) Particulars of the proposed contributors in the company.

Yours faithfully,

Enc.

P4 Exhibit

Letter to Monetary Authority of Singapore
25th November 1972.
(cont'd)

P.5.

Cutting from "Straits Times"
22nd May 1977

Exhibit

P5
Cutting from "Straits Times"
22nd May 1977

WP won't contest elections unless...

The Workers' Party yesterday announced that it would not take part in future elections in Singapore unless the Government meets three demands.

The demands are:

DISCONTINUE the numbering of ballot papers.

DELETE the requirement in the law for the serial number of the voter to be entered on the counterfoil of the ballot paper, and

SET UP an Elections Commission in Singapore to supervise the conduct of all elections held in Singapore.

The WP said in a press release it saw no reason why the People's Action Party should be reluctant to remove conditions inhibiting the voter if the PAP was convinced that it enjoyed the support of 73 per cent of the Radin Mas electorate freely given in the recent by-election.

Futile

The statement said that the by-election had confirmed that so long as the conditions under

Exhibit

P5

Cutting from
"Straits Times"
22nd May 1977.
(cont'd)

which elections were held were allowed to continue, it would be futile for political parties to take part in elections.

The Workers' Party also alleged that it had received reports of a campaign by PAP supporters dissuading voters from voting for the Opposition party by drawing their attention to the consequences if they should vote against the PAP.

Exhibit

D.1

Cutting from
"Straits
Times"
Undated

D.1

Cutting from "Straits Times" - Undated

10

MAS: We haven't stopped issuing licences

The Monetary Authority of Singapore said yesterday that it has not stopped issuing licences for new financial institutions.

Commenting on newspaper reports that no more licences would be given, an MAS spokesman said: "Our policy has always been an open door one. It is not true to say that no new finance companies would be allowed to be established in Singapore.

Policy

20

"Our general policy with regard to the establishment of financial institutions has always been on whether the institutions can assist the growth of Singapore.

"Each application would therefore be treated on its own merits. Of late we have not issued any licence to any new finance company.

"But this does not mean that we would not consider any more applications because we are still prepared to do so."

30

Cutting from "Sunday Times" 19th
December 1976

Cutting from
"Sunday
Times"
19th December
1976.

Jeyaretnam hits out at 'inhumane' immigration laws

10 The Workers' Party yesterday launched a scathing attack on what it called Singapore's "immigration problem" - claiming that pregnant wives who are not citizens are being separated from their husbands and sent away to deliver their babies elsewhere.

 The party's secretary general, Mr.J.B. Jeyaretnam, speaking at WP's second election rally at Fullerton Square, alleged that pregnant wives, though married to Singapore citizens, had to leave the Republic for their delivery because, according to reports, the Government wanted to dissuade Singapore men from marrying non-citizens.

Example

20 He cited this as an example of what he claimed was the government's lack of compassion and care for the people, in contrast to one of the major planks in the WP's platform of working towards a caring society.

 He alleged that families were kept apart because of the "inhumane" immigration laws. This went against one of the fundamental provisions in the universal declaration of human rights.

30 "But this Government does not believe in human rights," said Mr. Jeyaretnam. He recalled that two or three years ago Mr. Alex Josey, whom he called an apologist for the PAP Government, gave a lunch talk at which he was purported to have said that human rights had no relevance in Singapore or this part of the world.

 "Does he think we are pigs, animals?" asked Mr. Jeyaretnam. "I should have thought that was a calculated insult to you, the people of Singapore".

40 "How long are you going to take this insult?" he asked. In response shouts came from the crowd: "No more."

 "You tell Lee Kuan Yew that you want the same basic rights that are accorded to people all over the world", said Mr. Jeyaretnam.

 "We the Workers' Party affirm the oneness of

Exhibit

D.3.

Cutting from
"Sunday
Times"
19th December
1976.
(cont'd)

man everywhere. This is why the Socialist International expelled the PAP."

Turning to compare the slogans of the PAP and WP, Mr. Jeyaretnam said WP's theme of "Towards a Caring Society" appealed to the people.

Record

On the other hand, the PAP claimed that only the PAP can better its 17-year record. He agreed that only the PAP could say that its proportion of mentally ill patients would increase. Only the PAP could say that the people were denied their rights more and more.

10

"That is its record, the complete denudation of the people's rights, and of course only the PAP can better that record. We do not claim to better that record," he said.

"They say 'deeds, not words'. As though the people of Singapore do not know. The knock at midnight on the door. These are the deeds of the PAP as people are snatched out of their beds and taken to prison and not told what they are charged with. Don't we know the deeds of the PAP".

20

He then referred to the PAP charge that the opposition made empty promises. "How can you say that the opposition have broken their promises when they have not been given an opportunity to prove them," he said.

At another rally in the evening at Pulo Street and Havelock Road, WP candidate for Serangoon Gardens, Mr. Harry Crabb, called on Singaporeans who have left the country to return home.

30

"We say to you who have left Singapore in the past years we understand the disenchantment that caused you to leave. We are trying to restore democracy and build a stronger Singapore. Come home and help us," he said.

Referring to a recent election speech by NTUG secretary general, Mr. C.V. Devan Nair, in which he said the PAP was not infallible and had made mistakes sometimes, Mr. Crabb added:

40

"We are obliged to him for this admission and would appreciate details. The public would be most interested in knowing the blunders they have made."

D.4.

Cutting from "Straits Times" - 10th
January 1974

Exhibit

D.4.

Cutting from
"Straits
Times" - 10th
January 1974

'Alley fears of voters over serial
numbers' call to Govt.

The Government was yesterday urged to
discontinue the system of writing down voters
numbers on counter-foils of ballot papers in
future general elections.

10 The Dean of the Faculty of Law, University of
Singapore, Prof. Tommy Koh said that this system
had injected an "unhealthy element of fear into an
otherwise cleanly-contested election" in 1972.

Speaking on student politics and national
politics - some common problems and ailments at a
lunch talk, organised by the Non-Hostelites
Organisation at Guild Hall, Prof. Koh said:

20 "At the last election in Singapore, a number
of people expressed their fears to me that it was
possible for the Government to discover how they
voted.

Recorded

"Their fears resulted from the fact that the
ballot paper was printed with a serial number.
There was a counter foil bearing the same number.

30 "It seemed that each voter was also given a
number which was recorded on the counterfoil.
Many voters, therefore, believed that it was
possible for the Government to discover how a
person voted.

"They did not appear to have been satisfied
with the assurance that after the ballot papers
were counted they were locked away in the vault of
the High Court and subsequently burnt".

40 Prof. Koh added: "I have sufficient
confidence in our judiciary not to doubt that no
one, not even the Government was given access to
the ballot papers before they were burnt, but I also
recognise that many people in Singapore do not share
my confidence.

Fortitude

"For this reason, I would like to suggest to
the Government that the system of writing the
numbers of voters on the counterfoils of ballot

Exhibit

D.4.

Cutting from
"Straits
Times" - 10th
January 1974
(cont'd)

papers be discontinued for it has injected an unhealthy element of fear into an otherwise cleanly contested election.

"Finally, both Government and opposition must accept the outcome of the elections.

"A Government which has lost the election must willingly hand over power to others. Those who have lost must accept their defeats with such fortitude and graciousness as they can muster."

Prof. Koh said at the end of the last election he was disappointed to read denunciations of the election by defeated candidates, who were unable to substantiate their allegations of impropriety by facts.

10

Exhibit

D.5.

Cutting from
"Straits
Times" - 9th
September 1978

D.5.

Cutting from "Straits Times" - 9th
September 1978

Why some youths accept 'repressive'
aspects of govt.

POORLY - EDUCATED youths accept as necessary those aspects of the government described by "certain misguided intellectuals as repressive", a Defence Ministry psychologist has hinted.

20

To them, a government without such features would cease to be effective, he says.

This observation is made by Ministry of Defence chief psychologist, Major Leong Cheong Cheong, in his book, youth in the Army.

He writes: "With Youths of poor education, government is synonymous with a police state. They expect it to be so!"

30

AUTHORITY

"Government has, and must have absolute authority. Otherwise, there will be chaos. What certain misguided Intellectuals describe as the repressive aspects of the government, these youths accept as its necessary features without which it would cease to be effective".

In this spirit, some youths ascribe to the government certain actions (characteristics of a police state) that have no actual instances.

40

He cites as an example, a youth who asserted vehemently that it was not possible for one to write letters or approach Members of Parliament or senior government officials to air grouses or grievances. "One would end up in jail" the boy claimed.

Another insisted that he would have to vote the same way as the others did, or the "government will want to know why. They will put me in jail, man!"

D.5.

Cutting from
"Straits
Times" - 9th
September 1978
(cont'd)

10 Major Leong feels people share this general misapprehension because, as a result of prominent coverage by the mass media, they have seen and heard about fairly frequent arrests made by plainclothes men from the Internal Security Department.

These youths may or may not have heard about the Internal Security Act that confers on the government the power of arrest without trial. They may not have grasped its rationale.

20 "But to youths who are disinclined to go into the details of government activities, the arrest and detention of well-behaved decent-looking men who have not committed any illegal act could only appear to be aimed at stifling criticism and dissidence", he says.

"They have not robbed a bank, they have not blown up a bridge, they have not attacked a police station. They are only known to be critical of the way the government is running the country.

"The charge that these men are communists (worse, goat communists) and Marxists not only makes no impact on but further confuses these youths whose minds move only at a simple concrete level of understanding.

30 "From such a situation there naturally arises the picture of an arbitrary, repressive government that brooks no opposition".

The topic of government, however, is one on which the general feeling was that the least said, the better.

Those who were spontaneous from the start are likely to be Singapore Armed Forces scholars who sang praises of the government and its achievements.

40 Major Leong says that the bulk of the youths encountered were apolitical, as, except for some scholars, most were simply uninterested in current political affairs. All the lowly-educated subjects were simply ignorant.

The better-educated were dominated by other preoccupations like when and where to see the next show or go for a picnic or where the best cheap eating stall was.

D.5.

Happier life

Cutting from
"Straits
Times" - 9th
September 1978
(cont'd)

Quoting what one youth said as reflecting the attitude of these youths towards politics, Major Leong says, "To know (or to take part in) such things is of no use to me, for it will not help me to live a happier life".

There was not the faintest ripple of interest in matters like establishing opposition parties or a free Press, though the youths did entertain certain expectations of what the government should or should not do.

10

On the youths' attitude towards girls, few admitted having girl-friends: The scholars mostly too busy with scholastic pursuits and those from the low socio-economic background being constantly harassed by their own and their families' financial problems.

Romping and bundling with girls were left to those economically independent or who received regular allowances from parents.

20

The youths were typically reticent on sexual experiences. But those most susceptible were school dropouts who had worked and earned their keep for three to four years.

On their attitudes towards gods, the lowly-educated subjects followed the example of their parents. They believed in gods, visited temples and kept in their cubicles, images of the gods.

D.6.

D.6.

Copy letter
from
Defendant to
"Straits
Times" - 25th
November 1978

Copy letter from Defendant to "Straits
Times" - 25th November 1978

30

JBj/sl

25th November 1978

The Editor,
Straits Times Press (1975) Ltd.,
390 Kim Seng Road,
Singapore 9.

Dear Sir,

We act for Mr. J.B. Jeyaretnam.

We refer to the report in your paper for Thursday, the 23rd November 1978 about the case

40

of the Prime Minister against our client. At page 12 of your paper, you report the Prime Minister as having said that "our client and Dr. Lee Siew Choh were the least consequential of five (5) opposition leaders".

D.6.

Copy letter
from
Defendant to
"Straits
Times" - 25th
November 1978
(cont'd)

We are instructed that this is an incorrect report of what the Prime Minister had said.

10 Our client considers your remarks that he is the least consequential of the five (5) opposition leaders to be highly defamatory of him and of the Workers' Party which he leads.

We are instructed to demand:-

- 1) an immediate retraction of the words and a public apology to be published in the front page of the Straits Times for the 27th November 1978 in the terms enclosed herein; and
- 20 2) payment of damages which our client would leave as at present in the sum of \$25,000-00.

If this apology is not published in the Straits Times on the 27th of this month, we have our client's instructions to commence proceedings against you for defamation of him and his party.

Please let us know whether you will have solicitors acting for you on whom proceedings may be served.

Yours faithfully,

PUBLIC APOLOGY

30 Our attention has been drawn to our report of the Prime Minister's case against Mr. J.B. Jeyaretnam in our paper for the 23rd November 1978. In that report, we report the Prime Minister as having said that Mr. Jeyaretnam and Dr. Lee Siew Choh were the least consequential of the five (5) opposition leaders. We are satisfied that that is an incorrect report.

40 We withdraw unreservedly the allegation that Mr. Jeyaretnam was the least consequential of the five (5) opposition leaders and we offer our sincere apologies to Mr. Jeyaretnam for the embarrassment caused to him by our report.

The Editor,
Straits Times,
Singapore.

D.7.

Monetary
Authority of
Singapore's
Statement
Undated.

D.7.

Monetary Authority of Singapore's
Statement - Undated

The authority responsible for the issue of Banking licences during the period 1960-1970 (before the Monetary Authority of Singapore came into being) has kept records of successful application for licences. The Authority cannot now without long delay trace records of unsuccessful applications.

10

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

O N A P P E A L

FROM THE COURT OF APPEAL IN SINGAPORE

B E T W E E N :

JOSHUA BENJAMIN JEYARETNAM

Appellant/
Defendant

- and -

LEE KUAN YEW

Respondent/
Plaintiff

E X H I B I T S

PART II

Ward Bowie
Clement House,
99 Aldwych,
London W.C.2.

Herbert Smith & Co.,
Watling House,
35-37 Cannon Street,
London EC4M 5SD.

Solicitors for Appellant

Solicitors for Respondent