

INTERNATIONAL ARBITRATION | RESTRUCTURING & INSOLVENCY

Reconciling Insolvency and Arbitration: SIAC Launches Restructuring and Insolvency Arbitration Protocol

Introduction

By nature, insolvency involves the public centralisation of disputes, utilising a standard statutory framework. Arbitration, on the other hand, prioritises flexibility and party autonomy, providing for the decentralisation and privatisation of dispute resolution. However, parties are increasingly finding arbitration an effective tool to save time and costs for larger and more complex restructuring proceedings, giving rise to conflicts between the insolvency and arbitration regimes.

To reconcile the two, the [Singapore International Arbitration Centre \("SIAC"\)](#) [launched](#) the [SIAC Restructuring and Insolvency Arbitration Protocol](#) ("**Protocol**") on 26 August 2025, which took effect on the same day. The Protocol introduces a specially designed mechanism for the resolution of restructuring and insolvency-related disputes that parties may choose to adopt. Essentially, the Protocol adapts SIAC's Arbitration Rules ("**SIAC Rules**") for the time being in force with modifications to increase efficiency and reduce the time taken for the arbitration. Its key features include:

1. the truncation of certain timelines in the existing SIAC Rules, such as for the filing of the response to the notice of arbitration and for the nomination of arbitrators;
2. aligning with the restructuring and insolvency context by way of prompting tribunals to consider questions of joinder of third parties or potential jurisdictional challenges, among other matters;
3. specifying a default seat of arbitration and governing law; and
4. providing that a sole arbitrator shall be appointed by default.

In this update, we delve into the applicability of the Protocol and its key features, together with complementary tools such as model clauses for parties' adoption and the creation of the SIAC Specialist Panel for Restructuring and Insolvency Disputes.

Key Features

Applicability

The Protocol applies to any dispute that the parties have agreed to submit to arbitration under the Protocol where the dispute arises out of or in connection with (i) any matters pertaining to a law relating to restructuring, adjustment of debt, or insolvency; or (ii) any insolvency proceedings (whether existing or anticipated), including on the recommendation of a court or an insolvency officeholder. It can also apply where the dispute does not arise in anticipation of or in relation to any insolvency proceedings.

Truncation of Timelines

Below, we set out a comparison of the timelines under the SIAC Rules 2025 (being the version of the SIAC Rules currently in force) that are varied by the Protocol.

	SIAC Rules 2025	Protocol
Filing of Response to Notice of Arbitration	Within 14 days from the date of commencement of the arbitration (" Commencement Date ")	Within seven days from the Commencement Date
Nomination of sole arbitrator	Jointly nominated within 21 days of the Commencement Date	Jointly nominated within 14 days of the Commencement Date
Nomination of three arbitrators	Claimant to nominate an arbitrator within 14 days of Commencement Date Respondent to nominate an arbitrator within 14 days of receipt of Claimant's nomination	Claimant to nominate an arbitrator within seven days of Commencement Date Respondent to nominate an arbitrator within seven days of receipt of Claimant's nomination
Joint nomination by multiple Claimants or Respondents	Within 28 days from the Commencement Date	Within 15 days of the Commencement Date
Filing of notice of challenge to arbitrator	Within 15 days from the date of (i) receipt of the notice of appointment; or (ii) when the reasons for challenge became known (or should reasonably have been known) SIAC Court required to provide reasons for its decision on the challenge	Within three days from the date of (i) receipt of the notice of appointment; or (ii) when the reasons for challenge became known (or should reasonably have been known) SIAC Court may determine that no reasons are to be provided in a decision on the challenge
Case management conference	To be held as soon as practicable after the constitution of the tribunal	Within seven days from the date of constitution of the tribunal
Issuance of final award	Unspecified under the general procedure	As soon as practicable, and in any event within six months from the date of constitution of the tribunal

Aligning with the Restructuring and Insolvency Context

The Protocol prompts tribunals to consider certain matters that are particularly relevant to restructuring and insolvency disputes at the first case conference, which is to be held within seven days from the date of constitution of the tribunal. Set out at paragraph 20 of the Protocol, these matters include:

1. Paragraph 20(b): The joinder of any third parties to the arbitration;
2. Paragraph 20(d): Potential jurisdictional challenges; and
3. Paragraph 20(e): The potential for mediation and settlement. Paragraph 16 further enables the tribunal to suspend proceedings for up to three weeks (or longer, upon a party's request) to allow the parties to attempt mediation.

In terms of confidentiality, the Protocol also recognises the possible need to report to a court or other adjudicative body on the commencement, status or results of the arbitration. Paragraph 29 provides that a party may:

1. request the tribunal to provide a redacted copy of any decision, ruling, order or award;
2. disclose the redacted copy in any relevant insolvency proceedings; and
3. with the tribunal's leave, disclose the status and progress of any arbitration conducted under the Protocol in any relevant insolvency proceedings.

Default Seat and Governing Law

Under the SIAC Rules 2025, the seat of arbitration is determined by the parties' agreement or by the tribunal. The SIAC Rules 2025 also do not specify a default governing law of the arbitration agreement. The Protocol provides that the default seat and governing law shall be Singapore and Singapore law respectively, unless otherwise agreed by the parties or determined by the tribunal.

Sole Arbitrator

Per paragraph 7 of the Protocol, a sole arbitrator shall be appointed unless the Registrar determines otherwise, after consideration of matters such as the parties' views, the complexity of the dispute and/or the quantum involved.

This differs from the default position under the SIAC Rules 2025, where priority is accorded to the parties' agreement. If the parties have not agreed on the number of arbitrators, Rule 19.1 then provides for the appointment of a sole arbitrator unless the Registrar determines otherwise.

Complementary Tools

Where parties are unsure as to the Protocol's suitability to their circumstances, they may refer to the "[Guidance Note for Parties and Tribunal on Cases Administered under the SIAC RIA Protocol](#)" ("**Guidance Note**") providing practical guidance on the applicability and use of the Protocol. For instance, the Guidance Note elaborates that an agreement to arbitrate under the Protocol may be entered into where insolvency has the potential of affecting business relationships, even where no formal judicial or other restructuring or insolvency proceedings are contemplated or afoot.

If parties wish to apply the Protocol to their arbitration, they may make use of the [Model Clauses](#) published by SIAC to adopt the use of the Protocol. Two Model Clauses have been published – one for existing disputes, and the other for potential future disputes.

To assist parties in selecting arbitrators with expertise in relation to restructuring and insolvency, SIAC has further established the [SIAC Specialist Panel for Restructuring and Insolvency Disputes](#). It comprises insolvency experts and practitioners who are alive to the complexities and context of restructuring and insolvency disputes. At present, 16 arbitrators are listed, including Rajah & Tann Partner [Sim Kwan Kiat](#) (Deputy Head, Dispute Resolution Group; Partner, Restructuring & Insolvency).

Conclusion

The Protocol is a world-first for an international arbitral institution, and signals SIAC's forward-looking approach in promoting arbitration as a dispute resolution mechanism. SIAC's efforts are reflected in its global popularity, with the 2025 International Arbitration Survey titled "[The Path Forward: Realities and Opportunities in Arbitration](#)" finding the SIAC Rules tied with the Hong Kong International Arbitration Centre (HKIAC) Rules for the second most popular arbitration rules worldwide.

Nor is the Protocol the only SIAC development in progress. In the same [26 August 2025 press release](#), SIAC announced that it will be establishing an Institute of Ethics in International Arbitration ("IEIA"). The IEIA will spearhead expert-led initiatives aimed at setting, codifying and advancing best practices on ethics for both arbitrators and international arbitration counsel, alongside driving cutting-edge research and delivering specialised research and training programmes.

The launch of the Protocol follows from a public consultation held between December 2024 to January 2025 on an earlier draft version. For more information on the consultation, please see our February 2025 Legal Update titled "[Melding Oil and Water: SIAC Consults on Draft Insolvency Arbitration Protocol](#)".

Should you have any questions about this development, please feel free to approach our teams below for further information.

Contacts

International Arbitration

Kelvin Poon, SC

HEAD

D +65 6232 0403
kelvin.poon@rajahtann.com

Divyesh Menon

PARTNER

D +65 6232 0168
divyesh.menon@rajahtann.com

Avinash Pradhan

DEPUTY HEAD

D +65 6232 0436
avinash.pradhan@rajahtann.com

Restructuring & Insolvency

Sheila Ng

HEAD

D +65 6232 0590
sheila.ng@rajahtann.com

Raelene Pereira

PARTNER

D +65 6232 0401
raelene.pereira@rajahtann.com

Sim Kwan Kiat

PARTNER

D +65 6232 0436
kwan.kiat.sim@rajahtann.com

Please feel free to also contact Knowledge Management at RTApublications@rajahtann.com.

Regional Contacts

Cambodia

Rajah & Tann Sok & Heng Law Office

T +855 23 963 112 | +855 23 963 113
kh.rajahtannasia.com

China

Rajah & Tann Singapore LLP Representative Offices

Shanghai Representative Office

T +86 21 6120 8818
F +86 21 6120 8820

Shenzhen Representative Office

T +86 755 8898 0230
cn.rajahtannasia.com

Indonesia

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

Lao PDR

Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

Malaysia

Christopher & Lee Ong

T +603 2273 1919
F +603 2273 8310
www.christopherleeong.com

Myanmar

Rajah & Tann Myanmar Company Limited

T +951 9253750
mm.rajahtannasia.com

Philippines

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8248 5250
www.cagatlaw.com

Singapore

Rajah & Tann Singapore LLP

T +65 6535 3600
sg.rajahtannasia.com

Thailand

Rajah & Tann (Thailand) Limited

T +66 2656 1991
F +66 2656 0833
th.rajahtannasia.com

Vietnam

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382
F +84 28 3520 8206

Hanoi Office

T +84 24 3267 6127 | +84 24 3267 6128
vn.rajahtannasia.com

Rajah & Tann Asia is a network of legal practices based in Asia.

Member firms are independently constituted and regulated in accordance with relevant local legal requirements. Services provided by a member firm are governed by the terms of engagement between the member firm and the client.

This update is solely intended to provide general information and does not provide any advice or create any relationship, whether legally binding or otherwise. Rajah & Tann Asia and its member firms do not accept, and fully disclaim, responsibility for any loss or damage which may result from accessing or relying on this update.

Our Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

The contents of this Update are owned by Rajah & Tann Singapore LLP and subject to copyright protection under the laws of Singapore and, through international treaties, other countries. No part of this Update may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of Rajah & Tann Singapore LLP.

Please note also that whilst the information in this Update is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation. In this regard, you may contact the lawyer you normally deal with in Rajah & Tann Singapore LLP or email Knowledge Management at RTApublications@rajahtann.com.