

**OPENING REMARKS BY JUSTICE DEBBIE ONG, PRESIDING JUDGE FJC,**  
**POFE MoU SIGNING CEREMONY ON 30 DECEMBER 2020**

1. I am delighted to be at this MoU signing ceremony this morning. My warmest welcome to our friends from the ISCA. I am happy to meet and greet my co-signatory Mr. Kon, the President of ISCA on this special day today.
2. I wish I could have met all of you face to face, but for now I am just so grateful that all these wonderful plans can continue despite the pandemic restrictions. Grateful for such virtual way of signing an MoU.
3. I would like to thank the ISCA for collaborating with us at FJC on this very important project. I welcome on board the financial experts who make up the initial group of experts in what we call the Panel of Financial Experts, which we affectionally call POFE.
4. I had thought about this concept, this idea, of having such a panel for a number of years now. I started hearing cases on the bench some six years ago. It has been six years. I heard many complex divorce cases and these involve large estates, and the estates comprise different types of assets.
5. Submissions of divorcing parties can be very petty, can be very calculative and very acrimonious. Acrimony you know, tends to spawn allegations which distract the court rather than assist the court towards a good decision. So I thought maybe we could perhaps find a way to assist our parties by having neutral, helpful expert assistance in respect of the parties' financial matters.
6. With such help, the parties might feel more assured about their financial needs which could be met after hearing from the experts. And then they could be more confident in negotiating a settlement. Even if they could not settle at the end of the day, these expert reports will be extremely useful to the parties as well as to the courts in the proceedings.
7. Bringing an idea like this to become a reality between two separate organisations requires really wonderful, dedicated groundwork and coordination. And for this I am most grateful to ISCA's CE, Mr Lee, and his team for working closely with the FJC team to bring this project to fruition.
8. I understand that the financial experts have had a training session on 7 December 2020, we shared with them the divorce process and when financial valuation reports can be useful in these processes. I hear too, there was a good discussion on the possible cases that we can use for the pilot project. And this

pilot is expected to commence in the first quarter of 2021 on a pro bono basis. I would like to thank the ISCA for so generously agreeing to consider providing the services for some of our very needy cases on a pro bono basis.

9. The Financial Experts had also provided some very useful feedback on what key documents are important and what would be needed for a good preparation of the valuation reports. There will still be work to be done, but I am confident of leaving this project in the good hands of the two teams, from ISCA and FJC, to finalize various aspects, key documents, which is the structure of the neutral valuation reports and so I conclude here so that we can get on with the signing. I am just very happy to be able to sign this MoU today with the President of the ISCA to officially launch the POFE project.

10. Thank you very much.

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**[Check against delivery]**