

## A Tribute to the late Mr Goh Joon Seng

**SINGAPORE – 15 June 2021** – Mr Goh Joon Seng, the Founding Chairman of the Financial Industry Disputes Resolution Centre (FIDReC), passed away at the age of 86 on 15 June 2021. It is with profound sadness that FIDReC pays tribute to a giant in the legal industry, an unparalleled gentleman, and a formidable thinker.

After a stellar career as a lawyer and Judge of the Supreme Court, Mr Goh was a recognised expert in the law who held many prestigious positions in the public and private sector. In May 2004, he was appointed to chair the Integration Steering Committee formed by the Monetary Authority of Singapore. This Committee was tasked to consider a one-stop centre for the resolution of all retail disputes with financial institutions. The Committee proposed that FIDReC be set up as an independent centre with its own Board of Directors and funded through contributions from the financial institutions.

These proposals came into fruition and Mr Goh oversaw the dissolution of the Consumer Mediation Unit, which served the banking sector, and Insurance Disputes Resolution Organisation, which served the insurance sector, and then the launch of FIDReC on 31 August 2005. He served as Chairman of FIDReC for 12 years from 2005 to 2017.



Mr Goh Joon Seng (L) hosting a Royal visit from a delegation led by His Serene Highness Hereditary Prince Alois, Crown Prince of the Principality of Liechtenstein at FIDReC in 2013; and (R) at the opening of FIDReC's current office premises in 2016.

Under his leadership, FIDReC established itself as an affordable, independent, impartial centre that resolved disputes between consumers and financial institutions in an amicable and fair manner. The number of cases handled by FIDReC grew steadily under the watch of Mr Goh. In particular, Mr Goh steered FIDReC to handle and resolve over 2000 cases during the global financial crisis in 2008.

In 2017, just before Mr Goh retired as the Chairman, FIDReC's jurisdiction was expanded to S\$100,000 per claim for all financial disputes, as a testament to its effectiveness



**Said Mrs Koh Juat Jong, present Chairperson of FIDReC,** *“Mr Goh was passionate about the work of FIDReC, and firmly believed in the value FIDReC could provide in the financial industry. Even after he stepped down as Chairman of FIDReC, he continued to support the work of FIDReC by offering advice and even sitting as an Adjudicator to resolve disputes. Mr Goh’s contributions to the public and the financial industry of Singapore are immeasurable. But more than that, Mr Goh was a truly good gentleman. He was always there to offer guidance and mentorship with his gentle smile and wise words. Rest well, Mr Goh. You will be dearly missed.”*

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**About FIDReC**

The Financial Industry Disputes Resolution Centre Ltd (FIDReC) is an independent institution specialising in the resolution of financial disputes through mediation and adjudication. It is a not-for-profit company limited by guarantee.

At present, FIDReC’s services are available to consumers who are individuals or sole proprietors. Consumers may seek FIDReC’s help where they have issues they cannot resolve with financial institutions. Financial institutions include banks, finance companies, life and general insurers, capital market services licensees, licensed financial advisers and insurance brokers.

FIDReC’s services are affordable and impartial so that parties need not pursue costly legal proceedings. The disputes are dealt with first by mediation conducted by experienced in-house mediators of FIDReC. If not resolved during mediation, the disputes may continue to adjudication. There, an independent adjudicator from a panel appointed by FIDReC on account of their expertise will hear and decide the matter. The adjudication decision is binding on the financial institutions but not the consumers. If the consumers are not satisfied with the decision, they may pursue the matter elsewhere, including going to court.

Since its inception in 2005, FIDReC has dealt with more than 40,000 enquiries and 14,000 disputes.

***Issued on behalf of FIDReC by August Consulting:***

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