

OVERVIEW OF CHANGES TO LEGISLATION REGARDING THE RECEIPT, HOLDING AND DISTRIBUTION OF CONVEYANCING MONEY

- (a) **Conveyancing (Miscellaneous Amendments) Bill**
- (b) **Conveyancing and Law of Property (Conveyancing) Rules 2010**
- (c) **Singapore Academy of Law (Stakeholding) (Amendment) Rules 2010**

1. This note explains the legislative changes proposed for the above-stated legislation in the context of Minlaw's Second Consultation on Conveyancing Money.

2. The key changes proposed are the following:

- (i) The Minister will be empowered to make rules to regulate conveyancing transactions and the receipt, holding and distribution of conveyancing money.
- (ii) When the new measures are introduced and the legislation brought into force, a lawyer may receive and hold conveyancing money in accordance with the applicable provisions of the *Conveyancing and Law of Property (Conveyancing) Rules* and the *Legal Profession (Solicitors' Accounts) Rules*¹. Apart from specified exceptions, all lawyers who receive conveyancing money will be required to deposit the money into a "conveyancing account" with an approved bank, or with any other approved entity (such as the Academy). In the case of money withdrawn from the Central Provident Fund, the same requirements would have to be followed.
- (iii) There are certain restrictions on payment out of conveyancing money from a conveyancing account or conveyancing (CPF) account. Generally, an approved bank may only pay out conveyancing money if it receives a pay-out form signed by both the account holder and a prescribed counter-signatory.
- (iv) If a lawyer in a conveyancing transaction pays or intends to pay any conveyancing money received into a conveyancing account, that lawyer or any other lawyer from the same firm shall not act for the other party to the transaction. However, this will not apply where the conveyancing money consists only of money payable to the Commissioner of Stamp Duties or the Commissioner of Lands, or where the transaction involves the grant or redemption of a mortgage of or a charge on land.
- (v) A lawyer who is an authorised signatory for a pay-out form will be under a duty to facilitate the payment out of money in the

¹ Some consequential changes will also need to be made to the Legal Profession (Solicitors' Accounts) Rules (SAR) to provide for Conveyancing Accounts, and the proposed amendments are currently being considered by the Law Society.

conveyancing account, unless he is not satisfied of the correctness of the payment. This obligation continues even after the conveyancing transaction is completed or the lawyer is discharged.

- (vi) The Housing and Development Board, any statutory board or authority that receives conveyancing money for the payment of stamp duty on behalf of another person, and designated “approved entities” are exempt from the prohibition in paragraph (a). At this point in time, the approved entities will be the banks approved by the Minister (hereinafter referred to as “Approved Banks”), and the Singapore Academy of Law (SAL).

3. The attached draft legislation seeks to give effect to the above as follows:

(a) Conveyancing (Miscellaneous Amendments) Bill

4. The enclosed *Conveyancing (Miscellaneous Amendments) Bill (Annex A)* makes amendments to:

- (i) Empower the Minister to make rules to regulate conveyancing transactions and the receipt, holding and distribution of conveyancing money, to provide that any breach of the rules will be an offence, and to approve any entity or class of entities with which conveyancing money may be deposited. Any offence under the rules may be compounded by the Public Prosecutor (Clause 2(c)).
- (ii) Lawyers will no longer have an obligation to withhold tax due to IRAS. Section s45D(6) of the Income Tax Act will be amended to remove this obligation. (Clause 3).
- (iii) Enable the Council to make rules empowering the Council or any person appointed by the Council to give directions to a lawyer, and to take such other action as may be necessary, to ensure compliance with the rules (Clause 4(b)).

(b) Conveyancing and Law of Property (Conveyancing) Rules 2010

5. The enclosed *Conveyancing and Law of Property (Conveyancing) Rules 2010 (Annex B)* are where most of the proposed measures take shape:

- (i) Definitions of conveyancing money and conveyancing transactions are found in Rule 2(2). Please note that conveyancing money includes stamp duties chargeable under section 4(1) of the Stamp Duties Act on sales & purchase agreements and transfers by way of gifts, as mentioned in Article 3(a) or 7 of the First Schedule to the Act.

- (ii) Rule 3(1) provides for the establishment of a central signature repository to enable the storage and retrieval of images of the signatures of authorised signatories for verification purposes.
- (iii) Rule 4 states the general prohibition that a person will be prohibited from receiving or holding conveyancing money (on behalf of another person) in the course of his employment or in the course of carrying on his trade, business, profession or vocation, except under specified circumstances. A breach of this prohibition is an offence punishable with a fine not exceeding \$50,000 and/ or with imprisonment for a term not exceeding 3 years.
- (iv) Lawyers may request a specified amount of money from their clients, to be paid into client accounts. This money is to be used for the payment of registration fees or to deal with last minute adjustments in the completion accounts (see Rule 5(3) and (4)). Lawyers may also retain money provided for the payment of professional fees and disbursements in their client accounts (see Rule 5(5) and 5(6))
- (v) For details on when a lawyer or another lawyer in the same firm cannot act for the other party to a conveyancing transaction, please see Rule 5(7) and (8).
- (vi) For details on the payment of conveyancing money in to a conveyancing account or conveyancing (CPF) account, please see Rule 6. The former is to be accompanied by a duly completed pay-in form as set out in the First Schedule.
- (vii) For details on the payment of conveyancing money from a conveyancing account or conveyancing (CPF) account, and the relevant authorised signatories, please see Rule 7 and the Third Schedule. Payment out shall be by way of a duly completed pay-out form as set out in the Second Schedule.
- (viii) Rule 10 spells out the continuing involvement of a lawyer in a conveyancing transaction.
- (ix) For situations where there has been a change of lawyers, or where the transaction is aborted and where there is a dispute between the parties, please see Rules 11 and 12, as well as the form provided for in the Fourth Schedule. As for unclaimed or excess monies, or erroneous payment into a conveyancing account or conveyancing (CPF) account, please see Rules 13 and 15.

(c) Singapore Academy of Law (Stakeholding) (Amendment) Rules 2010

6. The enclosed *Singapore Academy of Law (Stakeholding) (Amendment) Rules 2010 (Annex C)* make amendments so as to allow for the Academy to

extend the provision of its stakeholding services to conveyancing deposits deposited with the Academy (see Part III):

- (i) Conveyancing deposits placed with SAL will be held as stakeholding money for the duration of the stakeholding period. However, SAL will *not* act as stakeholder for conveyancing deposits payable under any collective sale agreement (see Rule 9(2)(b)) as well as HDB residential properties (see Rule 9(2)(c)).
- (ii) SAL may charge fees for the services it provides as set out in the Schedule. These fees shall be paid to the Academy before the Academy pays out any stakeholding money (see Rule 11(3)).
- (iii) Payment in of stakeholding money to SAL shall be by way of cheque, cashier's order or electronic fund transfer, and SAL must be notified in a manner it specifies (see Rules 10(2), 12(2) and (3)). The stakeholding money must be paid in and notice of pay-in received by SAL no less than 14 days before the date on which payment out is required (see Rule 12(4)).
- (iv) Payment out of stakeholding money will only be made to authorised payees as listed in Rule 8. Any request for payment out must be conveyed (see Rule 13(1) and (2)) to SAL no later than 3 working days before the payment is required. Payment will be made by way of cheque. Cashier's orders may be given to the seller's existing mortgagees, upon payment of a service fee (to be set by the Academy) by the seller (see Rule 13(4) read with the Fee Schedule).
- (v) Where there is any dispute between the buyer and seller (or between 2 or more sellers) over whether any payment should be made out, or as regards the amount that should be paid out, the relevant party (or parties) must inform SAL and provide particulars of the dispute (see Rule 14(1)). SAL shall not make any payment out except in accordance with paragraphs (2) to (4) of Rule 14.

7. The draft Bill and Rules are annexed herein. The Ministry of Law invites interested parties to provide their feedback on the Second Public Consultation Paper and draft legislation. The consultation period is from 18 January to 12 February 2010. The feedback may be sent in electronic or hard copy form to:

Legal Policy Division
Ministry of Law
100 High Street
#08-02, The Treasury
Singapore 179434

Fax: 6332 8842
E-mail: MLAW_Consultation@mlaw.gov.sg

MINISTRY OF LAW
18 JANUARY 2010

ANNEX A

**CONVEYANCING
(MISCELLANEOUS AMENDMENTS) BILL**

Conveyancing (Miscellaneous Amendments) Bill

Bill No. /2010.

Read the first time on

2010.

A BILL

intituled

An Act to amend the Conveyancing and Law of Property Act (Chapter 61 of the 1994 Revised Edition), the Income Tax Act (Chapter 134 of the 2008 Revised Edition) and the Legal Profession Act (Chapter 161 of the 2009 Revised Edition) mainly to implement certain policies relating to the holding of conveyancing money.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Conveyancing (Miscellaneous Amendments) Act 2010 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 Amendment of Conveyancing and Law of Property Act

2. The Conveyancing and Law of Property Act (Cap. 61, 1994 Ed.) is amended —

(a) by deleting section 64 and substituting the following section:

10 **“Receipt in deed or endorsed thereon authority for payment, etc.**

15 **64.—**(1) Where, before the appointed day, a solicitor produces a deed, having in the body thereof or endorsed thereon a receipt for consideration, the deed being executed, or the endorsed receipt being signed, by the person who is entitled to give a receipt for that consideration, the deed shall be sufficient authority to the person who is liable to pay or give the consideration for his paying or giving the consideration to the solicitor, without the solicitor producing any separate or other direction or authority in that behalf from the person who executed or signed the deed.

20

(2) Where, on or after the appointed day, a solicitor produces a deed, having in the body thereof or endorsed thereon a receipt for consideration, the deed being executed, or the endorsed receipt being signed, by the person who is entitled to give a receipt for that consideration, the deed shall be sufficient authority to the person who is liable to pay or give the consideration —

25

30 (a) if the consideration is in the form of money, for his tendering to the solicitor any cashiers’ orders, cheques or other similar physical payment instruments pertaining to the payment of the consideration; or

(b) if the consideration is in any other form, for his giving the consideration to the solicitor,

without the solicitor producing any separate or other direction or authority in that behalf from the person who executed or signed the deed.

(3) In this section, “appointed day” means the date of commencement of section 2(a) of the Conveyancing (Miscellaneous Amendments) Act 2010.”;

(b) by deleting section 65A and substituting the following section:

“Consideration expressed in instrument authority for payment, etc.

65A.—(1) Where, before the appointed day, a solicitor produces an instrument as defined in the Land Titles Act (Cap. 157) in which consideration is expressed and which has been executed by the person in whose favour the consideration is payable or has been paid or is partly payable and partly paid, that instrument shall be sufficient authority to the person who is liable to pay or give the consideration for his paying or giving the consideration to the solicitor, without the solicitor producing any separate or other direction or authority in that behalf from the person who executed or signed the instrument.

(2) Where, on or after the appointed day, a solicitor produces an instrument as defined in the Land Titles Act in which consideration is expressed and which has been executed by the person in whose favour the consideration is payable or has been paid or is partly payable and partly paid, that instrument shall be sufficient authority to the person who is liable to pay or give the consideration —

(a) if the consideration is in the form of money, for his tendering to the solicitor any cashiers’ orders, cheques or other similar physical payment instruments pertaining to the payment of the consideration; or

(b) if the consideration is in any other form, for his giving the consideration to the solicitor,

without the solicitor producing any separate or other direction or authority in that behalf from the person who executed or signed the instrument.

(3) In this section, “appointed day” means the date of commencement of section 2(*b*) of the Conveyancing (Miscellaneous Amendments) Act 2010.”; and

(c) by inserting, immediately after section 73C, the following section:

“Rules to regulate conveyancing transactions, etc.

73D.—(1) The Minister may make rules to regulate conveyancing transactions and the receipt, holding and distribution of conveyancing money.

(2) Without prejudice to the generality of subsection (1), the rules may —

(a) specify what constitutes —

(i) a conveyancing transaction; and

(ii) conveyancing money;

(b) prohibit such persons as may be prescribed from holding conveyancing money, except in such circumstances and subject to such conditions as may be prescribed;

(c) require any person referred to in paragraph (*b*) who receives any conveyancing money to deposit the money with such entities as the Minister may approve under subsection (3);

(d) provide for the receipt, holding and distribution of conveyancing money by any entity referred to in paragraph (*c*);

(e) prescribe the terms and conditions which shall apply to every conveyancing transaction;

(f) provide for measures to ensure compliance with the requirements of the rules;

(g) provide that any contravention of any provision of the rules shall be an offence punishable with a fine not exceeding \$50,000 or with imprisonment for a term not exceeding 3 years or with both;

(h) exempt any person or entity, or any class of persons or entities, from any provision of the rules; and

(i) contain such transitional, savings or other consequential provisions as the Minister considers necessary or expedient.

(3) The Minister may, by notification in the *Gazette*, approve any entity or class of entities as an entity, or a class of entities, with which conveyancing money may be deposited for the purposes of the rules.

(4) Where an agreement entered into on or after the date of commencement of section 2(c) of the Conveyancing (Miscellaneous Amendments) Act 2010 in respect of a conveyancing transaction contains any contractual term that is inconsistent with the rules, that term shall, to the extent of the inconsistency, not have effect.

(5) The Public Prosecutor may, on such terms and conditions as he may determine, compound any offence under the rules.

(6) Where an offence under the rules is compounded under subsection (5), no further proceedings shall be taken against the person reasonably suspected of having committed the offence.

(7) The Minister shall designate the person who may collect any sum of money paid for the composition of any offence under the rules.

(8) All sums collected for the composition of offences under the rules shall be paid into the Consolidated Fund.”.

Amendment of Income Tax Act

3. Section 45D(6) of the Income Tax Act (Cap. 134, 2008 Ed.) is amended by deleting the definition of “designated person” and substituting the following definition:

““designated person”, in relation to any disposal of any real property, means the buyer of the real property;”.

Amendment of Legal Profession Act

4. The Legal Profession Act (Cap. 161, 2009 Ed.) is amended —

- (a) by deleting the word “and” at the end of section 72(1)(*da*);
- (b) by deleting the full-stop at the end of paragraph (*e*) of section 72(1) and substituting the word “and”, and by inserting immediately thereafter the following paragraph:

5 “(f) empowering the Council, and any person appointed
by the Council for this purpose, to give directions to a
solicitor, and to take such other action as may be
necessary, to ensure compliance with the rules and
with any rules made under section 73D of the
10 Conveyancing and Law of Property Act (Cap. 61).”;

- (c) by deleting subsection (2A) of section 72 and substituting the following subsection:

 “(2A) Such rules shall —

- 15 (a) apply only to Singapore law practices and solicitors
practising therein; and
- (b) be subject to any rules made under section 73D of the
Conveyancing and Law of Property Act (Cap. 61).”;

- (d) by deleting sub-paragraph (*c*) of paragraph 1(1) of the First Schedule and substituting the following sub-paragraph:

20 “(c) the Council is satisfied that the solicitor has contravened —
 (i) any rules made under section 72; or
 (ii) any rules made under section 73D of the Conveyancing
and Law of Property Act (Cap. 61).”;

- 25 (e) by inserting, immediately after the words “client accounts” in
paragraph 2 of the First Schedule, the words “, conveyancing
accounts (if any) and conveyancing (CPF) accounts (if any)”;

- (f) by deleting sub-paragraph (*a*) of paragraph 5(1) of the First Schedule and substituting the following sub-paragraph:

30 “(a) the Council is satisfied that a law corporation has
contravened —
 (i) any rules made under section 72 which are applicable to
the law corporation by virtue that section; or
 (ii) any rules made under section 73D of the Conveyancing
and Law of Property Act (Cap. 61).”;

(g) by deleting sub-paragraph (a) of paragraph 8A(1) of the First Schedule and substituting the following sub-paragraph:

“(a) the Council is satisfied that a limited liability law partnership has contravened —

- 5 (i) any rules made under section 72 which are applicable to the limited liability law partnership by virtue that section; or
- (ii) any rules made under section 73D of the Conveyancing and Law of Property Act (Cap. 61);”;

10 (h) by inserting, immediately after the words “client account” in paragraph 10(2)(b) of the First Schedule, the words “, conveyancing account or conveyancing (CPF) account”; and

(i) by deleting paragraph 20 of the First Schedule and substituting the following paragraph:

15 “20. In this Schedule —

“controlled trust”, in relation to a solicitor, means a trust of which he is a sole trustee or co-trustee only with one or more of his partners or employees;

20 “conveyancing account” means a bank account maintained in accordance with any rules made under section 73D of the Conveyancing and Law of Property Act (Cap. 61) for the purpose of depositing conveyancing money;

25 “conveyancing (CPF) account” means a bank account maintained in accordance with any rules made under section 73D of the Conveyancing and Law of Property Act (Cap. 61) for the purpose of depositing money withdrawn from the Central Provident Fund for or in connection with a conveyancing transaction.”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Conveyancing and Law of Property Act (Cap. 61), the Income Tax Act (Cap. 134) and the Legal Profession Act (Cap. 161) mainly to implement certain policies relating to the holding of conveyancing money.

Clause 1 relates to the short title and commencement.

Clause 2(a) and (b) deletes and substitutes sections 64 and 65A of the Conveyancing and Law of Property Act to provide that —

- (a) where a solicitor produces a deed referred to in section 64 of that Act having in the body thereof or endorsed thereon a receipt for consideration, and that consideration is in the form of money, the deed shall be sufficient authority to the person who is liable to pay the consideration for —
 - (i) if the deed is produced before the date of commencement of that clause, his paying the consideration to the solicitor; or
 - (ii) if the deed is produced on or after the date of commencement of that clause, his tendering to the solicitor any cashiers' orders, cheques or other similar physical payment instruments pertaining to the payment of the consideration; and
- (b) where a solicitor produces an instrument referred to in section 65A of that Act in which consideration is expressed, and that consideration is in the form of money, that instrument shall be sufficient authority to the person who is liable to pay the consideration for —
 - (i) if the instrument is produced before the date of commencement of that clause, his paying the consideration to the solicitor; or
 - (ii) if the instrument is produced on or after the date of commencement of that clause, his tendering to the solicitor any cashiers' orders, cheques or other similar physical payment instruments pertaining to the payment of the consideration.

Clause 2(c) inserts a new section 73D in the Conveyancing and Law of Property Act to empower the Minister to make rules to regulate conveyancing transactions and the receipt, holding and distribution of conveyancing money. Such rules may, among other things, provide that any contravention of any provision of the rules will be an offence. The new section also provides, among other things, for the composition of offences under the rules, and for the Minister to approve, by notification in the *Gazette*, any entity or class of entities as an entity, or a class of entities, with which conveyancing money may be deposited for the purposes of the rules.

Clause 3 deletes and substitutes the definition of “designated person” in section 45D(6) of the Income Tax Act to remove the existing reference therein to an advocate and solicitor who acts, in any disposal of real property, for the buyer of the real property. On and after the date of commencement of that clause, such an advocate and solicitor can no longer be a “designated person”, as he will no longer be entitled to hold any money which is the whole or part of the consideration for the disposal of the real property.

Clause 4(a) makes an amendment to section 72(1)(da) that is consequential to the insertion of the new section 72(1)(f) (by clause 4(b)).

Clause 4(b) inserts a new section 72(1)(f) to enable the Council to make rules empowering the Council, and any person appointed by the Council for this purpose, to give directions to a solicitor, and to take such other action as may be necessary, to ensure compliance with the rules made under section 72 and with any rules made under the new section 73D of the Conveyancing and Law of Property Act (to be inserted by clause 2(c)).

Clause 4(c) deletes and substitutes section 72(2A) of the Legal Profession Act, so as to provide that any rules made under section 72(1) will, in addition to applying only to Singapore law practices and solicitors practising therein (which is the existing position), also be subject to any rules made under the new section 73D of the Conveyancing and Law of Property Act (to be inserted by clause 2(c)).

Clause 4(d), (f) and (g) deletes and substitutes paragraphs 1(1)(c), 5(1)(a) and 8A(1)(a), respectively, of the First Schedule to the Legal Profession Act, so as to make the powers conferred by Part II of that Schedule exercisable where the Council is satisfied that a solicitor, law corporation or limited liability law partnership has contravened any rules made under section 72 (which is the existing position) or any rules made under the new section 73D of the Conveyancing and Law of Property Act (to be inserted by clause 2(c)).

Clause 4(e) amends paragraph 2 of the First Schedule to the Legal Profession Act to provide for paragraphs 10, 11 and 12 of that Schedule to apply to the conveyancing accounts (if any) and conveyancing (CPF) accounts (if any) of the practice of a sole solicitor on the death of that solicitor.

Clause 4(h) makes an amendment to paragraph 10(2)(b) of the First Schedule to the Legal Profession Act that is consequential to the amendment to paragraph 2 of that Schedule (by clause 4(e)).

Clause 4(i) deletes and substitutes paragraph 20 of the First Schedule to the Legal Profession Act, so as to insert new definitions for the terms “conveyancing account” and “conveyancing (CPF) account” used in paragraphs 2 and 10(2)(b) of that Schedule as amended by clause 4(e) and (h), respectively.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.

ANNEX B

**CONVEYANCING AND
LAW OF PROPERTY (CONVEYANCING)
RULES 2010**

No. S 000 –

CONVEYANCING AND LAW OF PROPERTY ACT
(CHAPTER 61)

CONVEYANCING AND LAW OF PROPERTY
(CONVEYANCING) RULES 2010

ARRANGEMENT OF RULES

PART I

PRELIMINARY

Rule

1. Citation and commencement
2. Application and definitions
3. Central signature repository

PART II

GENERAL PROVISIONS RELATING TO HOLDING OF
CONVEYANCING MONEY

4. Holding of conveyancing money in course of employment, etc.
5. Holding of conveyancing money, etc., by solicitor

PART III

HOLDING OF CONVEYANCING MONEY BY APPROVED
BANKS

6. Payment of conveyancing money into conveyancing account or conveyancing (CPF) account
 7. Payment of conveyancing money from conveyancing account or conveyancing (CPF) account
 8. Certain exceptions to rule 7(1)
 9. Authorised signatory of pay-in and pay-out forms
 10. Continuing involvement of solicitor in conveyancing transaction
 11. Change of solicitor
 12. Uncompleted or disputed conveyancing transaction
 13. Unclaimed or excess money in conveyancing account or conveyancing (CPF) account after completion
 14. Claims by Comptroller of Income Tax or Comptroller of Goods and Services Tax
 15. Erroneous payment into conveyancing account or conveyancing (CPF) account
 16. Services of notices and documents
- The Schedules

In exercise of the powers conferred by section 73D of the Conveyancing and Law of Property Act, the Minister for Law hereby makes the following Rules:

PART I

PRELIMINARY

Citation and commencement

1. These Rules may be cited as the Conveyancing and Law of Property (Conveyancing) Rules 2010 and shall come into operation on 2010.

Application and definitions

2.—(1) These Rules shall apply to every conveyancing transaction the agreement in respect of which is entered into on or after [the date of commencement of these Rules].

(2) In these Rules, unless the context otherwise requires —

“approved bank” means an approved entity which is a bank;

“approved entity” means any entity approved by the Minister under section 73D(3) of the Act;

“authorised signatory” means any person who is authorised to sign a pay-in form, a pay-out form or any other instruction to deposit or withdraw any conveyancing money from a conveyancing account or conveyancing (CPF) account;

“bank” has the same meaning as in the Banking Act (Cap. 19);

“cashier’s order” means a bank draft which is drawn by a bank on itself and is payable on demand;

“Central Provident Fund” means the Central Provident Fund established under the Central Provident Fund Act (Cap. 36);

“Central Provident Fund Board” means the Central Provident Fund Board constituted under the Central Provident Fund Act;

“central signature repository” means the information technology system established under rule 3;

“client account” has the same meaning as in the Legal Profession (Solicitors’ Accounts) Rules (Cap. 161, R 8);

“conveyancing account” means a current account with an approved bank —

(a) maintained by a solicitor for the purpose of depositing conveyancing money; and

(b) in the title of which the word “Conveyancing” appears after the name of the solicitor;

“conveyancing (CPF) account” means a current account with an approved bank —

- (a) maintained, by a solicitor appointed to act for the Central Provident Fund Board in a conveyancing transaction, for the purpose of depositing any money withdrawn from the Central Provident Fund for or in connection with the conveyancing transaction; and
- (b) in the title of which the words “Conveyancing (CPF)” appear after the name of the solicitor;

“conveyancing money” means all or any of the following types of money:

- (a) any money payable, in the sale and purchase of any land, to account of the purchase price;
- (b) any interest payable for the late completion of the sale and purchase of any land;
- (c) any other money payable, in the sale and purchase of any land, pursuant to the sale and purchase agreement;
- (d) any money payable, in the assignment of any land, to account of any consideration for the assignment;
- (e) any interest payable for the late completion of the assignment of any land;
- (f) any other money payable, in the assignment of any land, pursuant to any agreement relating to the assignment;
- (g) any money payable, in the grant of a lease, licence or tenancy in respect of land, to account of any consideration for the lease, licence or tenancy;
- (h) any interest payable for the late completion of the grant of a lease, licence or tenancy in respect of land;
- (i) any other money payable, in the grant of a lease, licence or tenancy in respect of land, pursuant to any agreement relating to the lease, licence or tenancy;
- (j) any rent, licence fee or deposit payable pursuant to the grant of a lease, licence or tenancy in respect of land;
- (k) any goods and services tax under the Goods and Services Tax Act (Cap. 117A) payable in respect of a conveyancing transaction;
- (l) any stamp duty chargeable under section 4(1) of the Stamp Duties Act (Cap. 312) on any instrument

mentioned in Article 3(a) or 7 of the First Schedule to that Act;

- (m) any money disbursed by a mortgagee, for or in connection with a conveyancing transaction, under a loan secured by the grant to the mortgagee of a mortgage of or charge on the land concerned;
- (n) any money payable to a mortgagee, for or in connection with a conveyancing transaction, to redeem any mortgage of or to discharge any charge on the land concerned;
- (o) any money withdrawn from the Central Provident Fund for or in connection with a conveyancing transaction;

“conveyancing transaction” means the conveyance, transfer or grant of any estate, interest or right in respect of land, and includes —

- (a) the sale, purchase or assignment of any land;
- (b) the grant of a lease, licence or tenancy in respect of land; or
- (c) the grant of a mortgage of or charge on land, or the redemption or discharge thereof;

“Council” has the same meaning as in section 2 of the Legal Profession Act (Cap. 161);

“escrow account” means an account with a bank, or with a finance company registered under the Finance Companies Act (Cap. 108), maintained jointly by 2 or more solicitors, each of whom acts for a party to a conveyancing transaction, for the purpose of depositing conveyancing money for or in connection with the transaction;

“escrow agreement” means an agreement between the parties to a conveyancing transaction containing the terms and conditions relating to the operation of, the deposit of conveyancing money into, and the withdrawal of conveyancing money from, an escrow account;

“Housing and Development Board” means the Housing and Development Board established under the Housing and Development Act (Cap. 129);

“HDB property” means any flat, house or other building, or any part thereof, which has been acquired by the present owner thereof from the Housing and Development Board, whether directly or otherwise;

“land” has the same meaning as in the Land Titles Act (Cap. 157);

“Legal Service Officer” means an officer in the Singapore Legal Service;

“locum solicitor” has the same meaning as in section 2 of the Legal Profession Act;

“mortgagee” includes a person granted a charge on land;

“mortgagor” includes a person who grants a charge on land;

“pay-in form” means the form set out in the First Schedule;

“pay-out form” means the form set out in the Second Schedule;

“practising certificate”, “Singapore law practice” and “Society” have the same meanings as in section 2 of the Legal Profession Act;

“solicitor” means an advocate and solicitor of the Supreme Court, and includes a Singapore law practice;

“working day” means any day from Monday to Friday which is not a public holiday.

(3) For the purposes of these Rules, a person does not receive or hold any conveyancing money by reason only that he receives or holds any cheque, cashier’s order or bank draft issued in favour of the intended recipient of the conveyancing money.

(4) For the purposes of these Rules, the Third Schedule shall apply, with the necessary modifications, to the assignment of any land, and the grant of a lease, licence or tenancy in respect of land, as it applies to the sale and purchase of any land.

Central signature repository

3.—(1) For the purposes of these Rules, an information technology system to be called the central signature repository shall be established to enable the storage and retrieval of the image of the signature of every authorised signatory for reference by any approved entity.

(2) The Minister may, by notification in the *Gazette*, appoint any person to establish and operate the central signature repository.

PART II

GENERAL PROVISIONS RELATING TO HOLDING OF
CONVEYANCING MONEY**Holding of conveyancing money in course of employment, etc.**

4.—(1) A person shall not, in the course of his employment or in the course of carrying on his trade, business, profession or vocation, receive or hold any conveyancing money on behalf of another person, except in any of the following circumstances:

- (a) the conveyancing money is received and held in accordance with an escrow agreement;
- (b) the first-mentioned person is an approved entity;
- (c) the first-mentioned person is the Housing and Development Board;
- (d) the first-mentioned person is a statutory body or authority, and the conveyancing money is received for the payment of stamp duty on behalf of the second-mentioned person;
- (e) the first-mentioned person is a solicitor, and the conveyancing money is received and held in accordance with the applicable provisions of these Rules and the Legal Profession (Solicitors' Accounts) Rules (Cap. 161, R 8).

(2) Any person who contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or imprisonment for a term not exceeding 3 years, or both.

Holding of conveyancing money, etc., by solicitor

5.—(1) Subject to paragraphs (2) to (6), every solicitor who receives any conveyancing money shall without delay —

- (a) pay the money into the escrow account for the conveyancing transaction which the money is received for or in connection with;
- (b) pay the money into a conveyancing account; or
- (c) deposit the money with any other approved entity.

(2) Every solicitor appointed to act for the Central Provident Fund Board in a conveyancing transaction shall, on receiving any conveyancing money withdrawn from the Central Provident Fund, without delay pay the money into a conveyancing (CPF) account.

(3) Where a solicitor acts for a vendor or purchaser (referred to in this paragraph as the client) in a conveyancing transaction other than a collective sale, and the client has, at the solicitor's request,

provided him with a sum of money not exceeding \$5,000 for the payment of either or both of the following:

- (a) any registration fee payable on any instrument relating to the transaction;
- (b) any adjustment to the final amount payable upon the completion of the transaction,

the solicitor may pay that sum into his client account, on condition that every amount disbursed by him from that sum is properly accounted for and supported by written documentation.

(4) Where a solicitor acts for the vendors in a collective sale, the solicitor may —

- (a) withdraw, from any conveyancing money received for or in connection with the collective sale and deposited into his conveyancing account, a sum of money not exceeding \$2,000 for each property to be sold under the collective sale, and not exceeding a total of \$200,000 for all such properties, for the payment of either or both of the following:
 - (i) any registration fee payable on any instrument relating to the collective sale;
 - (ii) any adjustment to the final amount payable upon the completion of the collective sale; and

- (b) pay that sum into his client account,

on condition that every amount disbursed by him from that sum is properly accounted for and supported by written documentation.

(5) Subject to paragraphs (2) and (6), where a solicitor acts for his client in a conveyancing transaction, he may pay into his client account any money provided by his client for the payment of either or both of the following:

- (a) his professional fees for any services rendered, or to be rendered, in connection with the transaction;
- (b) any disbursements incurred, or to be incurred, in connection with the transaction.

(6) Notwithstanding paragraphs (1) and (5), a solicitor shall not pay into his client account, conveyancing account or conveyancing (CPF) account any money which is expressly paid to him —

- (a) on account of costs incurred, in respect of which a bill of costs or other written intimation of the amount of the costs has been delivered for payment; or

(b) as an agreed fee (or on account of an agreed fee) for business undertaken or to be undertaken.

(7) Subject to paragraph (8), where a solicitor acts for any party to any conveyancing transaction, and the solicitor pays or intends to pay any conveyancing money which he receives in respect of that transaction into a conveyancing account, no specified person shall act for any other party to that transaction.

(8) Paragraph (7) shall not apply where —

(a) the conveyancing money consists only of either or both of the following:

(i) any stamp duty chargeable under section 4(1) of the Stamp Duties Act (Cap. 312) on any instrument mentioned in Article 3(a) or 7 of the First Schedule to that Act, or any other money payable to the Commissioner of Stamp Duties; or

(ii) any money payable to the Commissioner of Lands; or

(b) the parties for whom the solicitor and specified person acts, or for whom the solicitor and the specified person act, consist only of 2 or more parties to —

(i) the grant of a mortgage of or a charge on land;

(ii) the redemption of a mortgage of, or the discharge of a charge on, land; or

(iii) 2 or more transactions referred to in either or both of sub-paragraphs (i) and (ii), each such transaction involving the same mortgagor.

(9) In this rule —

“collective sale” means the sale of 5 or more lots in a strata title plan, or of 5 or more flats in a development registered under the Registration of Deeds Act (Cap. 269) or the Land Titles Act (Cap. 157), not all of which are owned by the same vendor, in a single conveyancing transaction;

“flat”, “lot” and “strata title plan” have the same meanings as in the Land Titles (Strata) Act (Cap. 158);

“specified person”, in relation to a solicitor, means —

(a) the solicitor himself;

(b) any member or assistant of the firm of solicitors of which the solicitor is a member (whether as a partner, a consultant or an employee);

(c) any director or employee of the law corporation of which the solicitor is a director or an employee; or

(d) any partner or employee of the limited liability law partnership of which the solicitor is a partner or an employee.

(10) In the definition of “specified person” in paragraph (9) —

- (a) any reference to an employee of a firm of solicitors, a law corporation or a limited liability law partnership shall be construed to include a reference to a locum solicitor engaged by the firm, law corporation or limited liability law partnership, as the case may be; and
- (b) any reference to a member of a firm of solicitors shall be construed to include a reference to a locum solicitor engaged by the firm.

PART III

HOLDING OF CONVEYANCING MONEY BY APPROVED BANKS

Payment of conveyancing money into conveyancing account or conveyancing (CPF) account

6.—(1) Subject to paragraph (2), any party to a conveyancing transaction may pay conveyancing money into a solicitor’s conveyancing account by cheque, cashier’s order or bank draft made payable to the title of that account, by telegraphic transfer or by inter-bank GIRO.

(2) The Central Provident Fund Board may pay conveyancing money withdrawn from the Central Provident Fund into a solicitor’s conveyancing (CPF) account by inter-bank GIRO.

(3) Every payment of conveyancing money into a solicitor’s conveyancing account shall be accompanied by a duly completed pay-in form that has been signed by any authorised signatory of the solicitor.

Payment of conveyancing money from conveyancing account or conveyancing (CPF) account

7.—(1) Subject to rules 8, 11 and 15, an approved bank shall not pay any conveyancing money from a solicitor’s conveyancing account or conveyancing (CPF) account, unless it receives from the solicitor —

- (a) a duly completed pay-out form that has been signed in accordance with the Third Schedule; or
- (b) an order of court authorising it to make payment in accordance with the order.

(2) Where an individual who acts in person is required to sign a pay-out form to enable conveyancing money to be paid from a conveyancing account or conveyancing (CPF) account, he shall do so in the presence of an authorised officer of the approved bank at which the conveyancing account or conveyancing (CPF) account is maintained.

(3) Where an entity which acts in person is required to sign a pay-out form to enable conveyancing money to be paid from a conveyancing account or conveyancing (CPF) account —

- (a) the pay-out form shall be signed by an authorised signatory of the entity; and
- (b) the authorised signatory shall sign the pay-out form in the presence of an authorised officer of the approved bank at which the conveyancing account or conveyancing (CPF) account is maintained, if —
 - (i) the bank does not maintain any records of the signature of the authorised signatory; and
 - (ii) the central signature repository does not store an image of the signature of the authorised signatory.

(4) Where —

- (a) a conveyancing transaction consists of the redemption of an existing mortgage of, or the discharge of an existing charge on, any land, and the grant of a new mortgage of, or a new charge on, that land;
- (b) the existing mortgagee, the new mortgagee and the mortgagor are represented by the same solicitor;
- (c) the conveyancing money for the transaction consists only of —
 - (i) money disbursed by the new mortgagee under a loan taken by the mortgagor; or
 - (ii) money disbursed by the new mortgagee under a loan taken by the mortgagor and money provided by the mortgagor; and
- (d) the whole or any part of the conveyancing money is paid into the solicitor's conveyancing account,

the approved bank at which the conveyancing account is maintained shall not pay that whole or part of the conveyancing money from the conveyancing account except pursuant to an order of court.

(5) Where —

- (a) a conveyancing transaction consists of the redemption of an existing mortgage of, or the discharge of an existing charge on, any land;
- (b) the existing mortgagee and the mortgagor are represented by the same solicitor;
- (c) the conveyancing money for the transaction consists only of money provided by the mortgagor; and
- (d) the whole or any part of the conveyancing money is paid into the solicitor's conveyancing account,

the approved bank at which the conveyancing account is maintained shall not pay that whole or part of the conveyancing money from the conveyancing account except pursuant to an order of court.

(6) Where paragraph (4) or (5) applies, all expenses incurred in obtaining the order of court shall be borne personally by the solicitor.

(7) Where a solicitor requests that any person sign a pay-out form relating to the payment of any conveyancing money from the solicitor's conveyancing account or conveyancing (CPF) account —

- (a) that person —
 - (i) shall be entitled to request that the solicitor provide him with such information and documents as may be necessary to enable him to verify the correctness of the payment; and
 - (ii) may decline to sign the pay-out form if —
 - (A) he has not had a reasonable opportunity to consider the information and documents; or
 - (B) after considering the information and documents, he is not satisfied of the correctness of the payment; and
- (b) the solicitor shall promptly furnish the information and documents to that person.

(8) An approved bank shall, before acting in accordance with a pay-out form, verify the correctness of each signature of an authorised signatory on the form by comparing it against —

- (a) any records maintained by the bank of the signature of the authorised signatory; or
- (b) the image of the signature of the authorised signatory stored at the central signature repository.

(9) Paragraph (8) shall not apply to the signature of an authorised signatory referred to in paragraph (3)(b).

(10) No conveyancing money shall be paid from a conveyancing account by means of —

- (a) any cash cheque or bearer cheque;
- (b) any automated teller machine;
- (c) any telephone banking service;
- (d) any online banking service; or
- (e) any withdrawal of cash over the counter by a bank teller.

Certain exceptions to rule 7(1)

8. Notwithstanding rule 7(1), an approved bank may pay conveyancing money from a solicitor’s conveyancing account or conveyancing (CPF) account —

- (a) in accordance with a pay-out form specifying the payee to be the “Commissioner of Stamp Duties” or the “Commissioner of Lands”, if the pay-out form is signed by at least one authorised signatory of the solicitor; or
- (b) in accordance with a resolution of the Council vesting the conveyancing money in the Society, if the approved bank receives a certified copy of the resolution.

Authorised signatory of pay-in and pay-out forms

9.—(1) A solicitor shall not sign a pay-in form, a pay-out form or any other instruction to an approved bank to deposit or withdraw any conveyancing money from a conveyancing account or conveyancing (CPF) account, if —

- (a) the solicitor has been —
 - (i) in practice as a solicitor in Singapore for less than 3 years in aggregate; or
 - (ii) employed as a Legal Service Officer for less than 3 years in aggregate;
- (b) the solicitor is not holding a current practising certificate; or
- (c) the practising certificate of the solicitor is subject to any condition imposed under section 25A or 27A of the Legal Profession Act (Cap. 161) prohibiting the solicitor from signing any cheque or other instruction effecting a withdrawal from a client account, or any pay-in form, pay-out form or any other instruction to deposit or

withdraw any conveyancing money from a conveyancing account or conveyancing (CPF) account.

(2) Disciplinary proceedings under the Legal Profession Act (Cap. 161) may be taken against any solicitor who contravenes paragraph (1).

Continuing involvement of solicitor in conveyancing transaction

10.—(1) A solicitor appointed to act for any party to a conveyancing transaction shall, if identified in the Third Schedule as an authorised signatory for a pay-out form, be under a duty to sign the pay-out form in accordance with rule 7 and that Schedule, and shall not unreasonably refuse to sign the pay-out form.

(2) The duty under paragraph (1) shall continue even after —

- (a) the completion of the conveyancing transaction to which the pay-out form relates; and
- (b) the solicitor has been discharged from acting for that party.

Change of solicitor

11.—(1) Where a party to a conveyancing transaction changes his solicitor during the course of the transaction, the discharged solicitor shall, without delay —

- (a) transfer the amount (if any) in his conveyancing account or conveyancing (CPF) account, as the case may be, standing to the credit of the party to the conveyancing account or conveyancing (CPF) account, as the case may be, of the party's new solicitor; and
- (b) together with the new solicitor, jointly notify every solicitor for a party to the transaction who, and every approved bank which, may be affected by the change of the change.

(2) Where, in relation to the conveyancing transaction, the discharged solicitor is a counter-signatory for a conveyancing account or conveyancing (CPF) account, a notification under paragraph (1)(b) shall be in the form set out in the Fourth Schedule.

(3) A transfer of conveyancing money under paragraph (1)(a) shall be effected by way of a pay-out form signed —

- (a) by an authorised signatory of the discharged solicitor; and
- (b) where the conveyancing money to be transferred would, but for the transfer, have been paid in any particular circumstances specified in the Third Schedule, by the other person identified in that Schedule as a person

authorised to sign the pay-out form for conveyancing money to be paid in those circumstances.

Uncompleted or disputed conveyancing transaction

12. Where there is any dispute between the parties to a conveyancing transaction, or where a conveyancing transaction is aborted, an approved bank shall not pay any money from a conveyancing account or conveyancing (CPF) account, unless the payment is made to such person —

- (a) as may be agreed by the parties to the transaction, as evidenced by a duly completed pay-out form that is signed in accordance with the Third Schedule; or
- (b) as may be specified in an order of court served on the approved bank.

Unclaimed or excess money in conveyancing account or conveyancing (CPF) account after completion

13. Any money remaining in a conveyancing account or conveyancing (CPF) account after the completion of a conveyancing transaction shall be paid out in accordance with rule 7 and the Third Schedule.

Claims by Comptroller of Income Tax or Comptroller of Goods and Services Tax

14.—(1) Where —

- (a) an approved bank is declared, by notice in writing under section 57(1) of the Income Tax Act (Cap. 134) or section 79(1) of the Goods and Services Tax Act (Cap. 117A), to be the agent of a person;
- (b) at the date of receipt of the notice by the approved bank or at any time during the period of 90 days thereafter, the whole or any part of the conveyancing money is due and payable by the approved bank to that person under rule 7 or 8; and
- (c) there is a dispute in relation to the money between the Comptroller of Income Tax or the Comptroller of Goods and Services Tax, as the case may be, and that person or any person claiming under him,

the approved bank —

- (i) shall not pay the money to that person or the person claiming under him; and

(ii) shall hold the money until it is released in accordance with paragraph (2).

(2) The approved bank shall release the conveyancing money held under paragraph (1) to such person —

(a) as may be specified in an order of court served on the approved bank; or

(b) as may be agreed by —

(i) the Comptroller of Income Tax or the Comptroller of Goods and Services Tax, as the case may be; and

(ii) the person referred to in paragraph (1)(a) or the person claiming under him.

Erroneous payment into conveyancing account or conveyancing (CPF) account

15. Notwithstanding rule 7(1), where any person erroneously pays any money into a solicitor's conveyancing account or conveyancing (CPF) account, the approved bank at which the conveyancing account or conveyancing (CPF) account is maintained may, with the consent of the solicitor, reverse the payment transaction and refund the money to that person.

Services of notices and documents

16.—(1) Every notice or document required to be served under these Rules must be in writing.

(2) A notice or document required to be served by a party on an approved bank shall be sufficiently served, if —

(a) it is sent by post in a registered letter addressed to the relevant branch of the approved bank, and is received by that branch;

(b) it is personally delivered to the relevant branch of the approved bank; or

(c) subject to paragraph (3), it is sent by facsimile transmission to the facsimile number specified by the approved bank, and is received.

(3) A party shall not serve a notice or document on an approved bank by facsimile transmission, unless the bank —

(a) agrees to accept service of the notice or document by facsimile transmission; and

(b) designates a facsimile number for the purpose of receiving notices and documents served by facsimile transmission.

- (4) A notice or document required to be served by an approved bank on any party shall be sufficiently served, if —
- (a) it is collected by the party or his authorised representative from the relevant branch of the approved bank;
 - (b) it is sent by ordinary post; or
 - (c) subject to paragraph (5), it is sent by electronic mail.
- (5) An approved bank shall not serve a notice or document on a party by electronic mail, unless that party —
- (a) agrees to accept service of the notice or document by electronic mail; and
 - (b) designates an information system for the purpose of receiving notices and documents served by electronic mail.
- (6) A notice or document required to be delivered or given to or by a party (other than a solicitor) —
- (a) shall be sufficiently delivered or given, if delivered or given to or by that party's solicitors in accordance with paragraphs (1) to (5); and
 - (b) shall, in the case of a notice or document to be delivered or given to a party's solicitor by an approved bank, be delivered or given to the solicitor as last notified by the party to the approved bank, unless the approved bank receives a notice from the party to the contrary.

FIRST SCHEDULE

Rule 2(2)

PAY-IN FORM
FOR SOLICITOR'S CONVEYANCING ACCOUNT

Bank		
Account-holder's details	Account name	_____ (Name of Singapore law practice) — Conveyancing
	Account number	
	Contact person	Mr/Mrs/Ms/Dr*
	Contact number	_____ (O) _____ (M)
	Acting on behalf of (e.g. purchaser, vendor, mortgagor, mortgagee)	
Counter-signatory's details	Name of counter-signatory (e.g. Singapore law practice, Housing and Development Board, Central Provident Fund Board or counter-signing party)	
	Role of counter-signatory (Please tick one)	<input type="checkbox"/> Solicitor acting for purchaser(s)/vendor(s)* <input type="checkbox"/> Represent self <input type="checkbox"/> Housing and Development Board/ Central Provident Fund Board* officer
Property transaction details	Account-holder's file reference number (Maximum 16 alphanumeric characters)	

	Property address (Include unit number and name of development, if applicable)	S ()	
Purchaser(s)' details^	Serial number	Name (as shown in NRIC/passport/work pass)/ Company name	NRIC No./PP No./ FIN/UEN
Vendor(s)' details^	Serial number	Name (as shown in NRIC/passport/work pass)/ Company name	NRIC No./PP No./ FIN/UEN
Deposit details (Please tick one)	<input type="checkbox"/> Cheque/cashier's order/draft* number (Attach cheque, cashier's order or draft)		Amount (S\$)
	<input type="checkbox"/> Telegraphic Transfer/Inter-bank GIRO*		
	Date received into account (From account enquiry)		Amount (S\$)
Authorisation <hr/> Authorised name(s) and signature(s) for account-holder, with company stamp (if applicable) and date [this should match bank account records]			
For Bank Use			

* Please delete accordingly.

^ Please complete multiple forms if necessary and strike out any unused spaces.

SECOND SCHEDULE

Rule 2(2)

PAY-OUT FORM
FOR SOLICITOR'S CONVEYANCING ACCOUNT
OR CONVEYANCING (CPF) ACCOUNT

Bank		
Account-holder's details	Account name (Please tick one)	<hr/> (Name of Singapore law practice) <input type="checkbox"/> — Conveyancing <input type="checkbox"/> — Conveyancing (CPF)
	Account number	
Counter-signatory's details	Name of counter-signatory (e.g. Singapore law practice, Housing and Development Board, Central Provident Fund Board or counter-signing party)	
	Role of counter-signatory (Please tick one)	<input type="checkbox"/> Solicitor acting for purchaser(s)/vendor(s)* <input type="checkbox"/> Represent self <input type="checkbox"/> Housing and Development Board/ Central Provident Fund Board* officer
Property transaction details	Account-holder's file reference number (Maximum 16 alphanumeric characters)	
	Property address (Include unit number and name of development, if applicable)	S ()

Payment out schedule (Please tick one)			
<input type="checkbox"/> Completion is expected. Funds remaining in the account will be paid to designated default payee. (Please tick one only, below.)			
<input type="checkbox"/> Completion is NOT expected. Balance funds will continue to be held in account pending completion.			
Serial number	Default payee	Payee name (Please complete multiple forms, if necessary, and strike out any unused space on last form)	Amount payable (S\$)
	<input type="checkbox"/>		
Collection authorisation	We authorise _____ (name as in NRIC/Passport), _____ (NRIC/Passport No.), _____ (Tel) to collect the cashier's order(s) detailed above.		
Collection acknowledgement	I acknowledge the receipt of cashier's order(s) number(s) _____ _____ _____ _____ Signature of person (to present NRIC/Passport No.) authorised by account-holder to collect, and date		
Account-holder's authorisation			

Authorised name(s) and signature(s) for account-holder, with company stamp (if applicable) and date [this should match bank account records]			
Counter-signatory's authorisation			

Authorised name(s) and signature(s) for counter-signatory, with company stamp (if applicable) and date [this should match the records (if any) maintained by the bank of the signature(s) or the central signature repository records of the signature(s)]			
For Bank Use			

* Please delete accordingly.

^ A counter-signing party (purchaser or vendor) must sign this form in the presence of an authorised officer of the bank at which the conveyancing account or conveyancing (CPF) account is maintained.

THIRD SCHEDULE

Rules 2(4), 7(1), 10(1), 11(3)(b),
12(a) and 13

PAYMENT OF CONVEYANCING MONEY
FROM CONVEYANCING ACCOUNT
OR CONVEYANCING (CPF) ACCOUNT

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
1.	Sale and purchase of any land (other than any HDB property); and conveyancing money provided by purchaser	
	(a) vendor and purchaser represented by different solicitors	(i) any authorised signatory of vendor's solicitor; and (ii) any authorised signatory of purchaser's solicitor
	(b) vendor acts in person; and purchaser represented by solicitor	(i) vendor; and (ii) any authorised signatory of purchaser's solicitor
	(c) vendor represented by solicitor; and purchaser acts in person	(i) any authorised signatory of vendor's solicitor; and (ii) purchaser.
2.	Sale and purchase of any land (other than any HDB property); and conveyancing money withdrawn from purchaser's account in Central Provident Fund	
	(a) Central Provident Fund Board and purchaser represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of purchaser's solicitor
	(b) Central Provident Fund Board represented by solicitor; and purchaser acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) purchaser

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(c) Central Provident Fund Board and purchaser represented by same solicitor; and vendor represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of vendor's solicitor
	(d) Central Provident Fund Board and purchaser represented by same solicitor; and vendor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) vendor.
3.	Sale and purchase of any land (other than any HDB property); and conveyancing money disbursed by mortgagee under loan taken by purchaser	
	(a) mortgagee and purchaser represented by different solicitors	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of purchaser's solicitor
	(b) mortgagee represented by solicitor; and purchaser acts in person	(i) any authorised signatory of mortgagee's solicitor; and (ii) purchaser
	(c) mortgagee and purchaser represented by same solicitor; and vendor represented by different solicitor	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of vendor's solicitor
	(d) mortgagee and purchaser represented by same solicitor; and vendor acts in person	(i) any authorised signatory of mortgagee's solicitor; and (ii) vendor.
4.	Sale and purchase of any HDB property; and conveyancing money provided by purchaser	
	(a) vendor and purchaser represented by different solicitors	(i) any authorised signatory of vendor's solicitor; and (ii) any authorised signatory of purchaser's solicitor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(b) vendor acts in person; and purchaser represented by solicitor	(i) vendor; and (ii) any authorised signatory of purchaser's solicitor
	(c) vendor represented by solicitor; and purchaser acts in person	(i) any authorised signatory of vendor's solicitor; and (ii) purchaser
	(d) vendor represented by solicitor; and purchaser represented by Housing and Development Board	(i) any authorised signatory of vendor's solicitor; and (ii) any authorised signatory of Housing and Development Board
	(e) vendor represented by Housing and Development Board; and purchaser represented by solicitor	(i) any authorised signatory of Housing and Development Board; and (ii) any authorised signatory of purchaser's solicitor.
5.	Sale and purchase of any HDB property; and conveyancing money withdrawn from purchaser's account in Central Provident Fund	
	(a) Central Provident Fund Board and purchaser represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of purchaser's solicitor
	(b) Central Provident Fund Board represented by solicitor; and purchaser acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) purchaser
	(c) Central Provident Fund Board and purchaser represented by same solicitor; and vendor represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of vendor's solicitor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(d) Central Provident Fund Board and purchaser represented by same solicitor; and vendor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) vendor
	(e) Central Provident Fund Board represented by solicitor; and purchaser represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(f) Central Provident Fund Board and purchaser represented by same solicitor; and vendor represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board.
6.	Sale and purchase of any HDB property; and conveyancing money disbursed by mortgagee (other than Housing and Development Board) under loan taken by purchaser	
	(a) mortgagee and purchaser represented by different solicitors	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of purchaser's solicitor
	(b) mortgagee represented by solicitor; and purchaser acts in person	(i) any authorised signatory of mortgagee's solicitor; and (ii) purchaser
	(c) mortgagee and purchaser represented by same solicitor; and vendor represented by different solicitor	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of vendor's solicitor
	(d) mortgagee and purchaser represented by same solicitor; and vendor acts in person	(i) any authorised signatory of mortgagee's solicitor; and (ii) vendor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(e) mortgagee represented by solicitor; and purchaser represented by Housing and Development Board	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of Housing and Development Board
	(f) mortgagee and purchaser represented by same solicitor; and vendor represented by Housing and Development Board	(i) any authorised signatory of mortgagee's solicitor; and (ii) any authorised signatory of Housing and Development Board.
7.	Redemption of existing mortgage of, or discharge of existing charge on, any land (other than any HDB property), and grant of new mortgage of, or new charge on, that land; and conveyancing money provided by mortgagor	
	(a) mortgagor and existing mortgagee represented by different solicitors	(i) any authorised signatory of mortgagor's solicitor; and (ii) any authorised signatory of existing mortgagee's solicitor
	(b) mortgagor and existing mortgagee represented by same solicitor; and new mortgagee represented by different solicitor	(i) any authorised signatory of mortgagor's solicitor; and (ii) any authorised signatory of new mortgagee's solicitor.
8.	Redemption of existing mortgage of, or discharge of existing charge on, any land (other than any HDB property), and grant of new mortgage of, or new charge on, that land; and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor
	(c) Central Provident Fund Board and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of existing mortgagee's solicitor
	(d) Central Provident Fund Board, mortgagor and existing mortgagee represented by same solicitor; and new mortgagee represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of new mortgagee's solicitor
	(e) Central Provident Fund Board, mortgagor, existing mortgagee and new mortgagee represented by same solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Central Provident Fund Board.
9.	Redemption of existing mortgage of, or discharge of existing charge on, any land (other than any HDB property), and grant of new mortgage of, or new charge on, that land; and conveyancing money disbursed by new mortgagee under loan taken by mortgagor	

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(a) new mortgagee and mortgagor represented by different solicitors	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of mortgagor's solicitor
	(b) new mortgagee represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of new mortgagee's solicitor; and (ii) mortgagor
	(c) new mortgagee and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of existing mortgagee's solicitor
	(d) new mortgagee, mortgagor and existing mortgagee represented by same solicitor; and Central Provident Fund Board (as party to redemption of existing mortgage) represented by different solicitor	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of solicitor appointed to represent Central Provident Fund Board.
10.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to mortgagee other than Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; and conveyancing money provided by mortgagor	
	(a) mortgagor and existing mortgagee represented by different solicitors	(i) any authorised signatory of mortgagor's solicitor; and (ii) any authorised signatory of existing mortgagee's solicitor
	(b) mortgagor and existing mortgagee represented by same solicitor; and new mortgagee (other than Housing and Development Board) represented by different solicitor	(i) any authorised signatory of mortgagor's solicitor; and (ii) any authorised signatory of new mortgagee's solicitor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(c) mortgagor and existing mortgagee represented by same solicitor; and Housing and Development Board (as new mortgagee) acts on its own behalf	(i) any authorised signatory of mortgagor's solicitor; and (ii) any authorised signatory of Housing and Development Board.
11.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to mortgagee other than Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor
	(c) Central Provident Fund Board represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(d) Central Provident Fund Board and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of existing mortgagee's solicitor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(e) Central Provident Fund Board, mortgagor and existing mortgagee represented by same solicitor; and new mortgagee (other than Housing and Development Board) represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of new mortgagee's solicitor
	(f) Central Provident Fund Board, mortgagor and existing mortgagee represented by same solicitor; and Housing and Development Board (as new mortgagee) acts on its own behalf	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(g) Central Provident Fund Board, mortgagor, existing mortgagee and new mortgagee (other than Housing and Development Board) represented by same solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Central Provident Fund Board.
12.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to mortgagee other than Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; and conveyancing money disbursed by new mortgagee (other than Housing and Development Board) under loan taken by mortgagor	
	(a) new mortgagee and mortgagor represented by different solicitors	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of mortgagor's solicitor
	(b) new mortgagee represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of new mortgagee's solicitor; and (ii) mortgagor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(c) new mortgagee represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of Housing and Development Board
	(d) new mortgagee and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of existing mortgagee's solicitor
	(e) new mortgagee, mortgagor and existing mortgagee represented by same solicitor; and Central Provident Fund Board (as party to redemption of existing mortgage) represented by different solicitor	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of solicitor appointed to represent Central Provident Fund Board.
13.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; conveyancing money provided by mortgagor; mortgagor represented by solicitor; and Housing and Development Board (as existing mortgagee) acts on its own behalf	(a) any authorised signatory of mortgagor's solicitor; and (b) any authorised signatory of Housing and Development Board.
14.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor
	(c) Central Provident Fund Board represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(d) Central Provident Fund Board and mortgagor represented by same solicitor; and Housing and Development Board (as existing mortgagee) acts on its own behalf	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board.
15.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to Housing and Development Board), and grant of new mortgage of, or new charge on, that HDB property; and conveyancing money disbursed by new mortgagee (other than Housing and Development Board) under loan taken by mortgagor	
	(a) new mortgagee and mortgagor represented by different solicitors	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of mortgagor's solicitor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(b) new mortgagee represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of new mortgagee's solicitor; and (ii) mortgagor
	(c) new mortgagee represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of Housing and Development Board
	(d) new mortgagee and mortgagor represented by same solicitor; and Housing and Development Board (as existing mortgagee) acts on its own behalf	(i) any authorised signatory of new mortgagee's solicitor; and (ii) any authorised signatory of Housing and Development Board.
16.	Redemption of existing mortgage of, or discharge of existing charge on, any land (other than any HDB property); conveyancing money provided by mortgagor; and mortgagor and existing mortgagee represented by different solicitors	(a) any authorised signatory of mortgagor's solicitor; and (b) any authorised signatory of existing mortgagee's solicitor.
17.	Redemption of existing mortgage of, or discharge of existing charge on, any land (other than any HDB property); and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(c) Central Provident Fund Board and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of existing mortgagee's solicitor
	(d) Central Provident Fund Board, mortgagor and existing mortgagee represented by same solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Central Provident Fund Board.
18.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to mortgagee other than Housing and Development Board); conveyancing money provided by mortgagor; and mortgagor and existing mortgagee represented by different solicitors	(a) any authorised signatory of mortgagor's solicitor; and (b) any authorised signatory of existing mortgagee's solicitor.
19.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to mortgagee other than Housing and Development Board); and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(c) Central Provident Fund Board represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(d) Central Provident Fund Board and mortgagor represented by same solicitor; and existing mortgagee represented by different solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of existing mortgagee's solicitor
	(e) Central Provident Fund Board, mortgagor and existing mortgagee represented by same solicitor	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Central Provident Fund Board.
20.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to Housing and Development Board); conveyancing money provided by mortgagor; mortgagor represented by solicitor; and Housing and Development Board (as existing mortgagee) acts on its own behalf	(a) any authorised signatory of mortgagor's solicitor; and (b) any authorised signatory of Housing and Development Board.
21.	Redemption of existing mortgage of, or discharge of existing charge on, any HDB property (such mortgage or charge being granted to Housing and Development Board); and conveyancing money withdrawn from mortgagor's account in Central Provident Fund	

	<i>Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction</i>	<i>Persons authorised to sign pay-out form for payment of conveyancing money in those circumstances</i>
	(a) Central Provident Fund Board and mortgagor represented by different solicitors	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of mortgagor's solicitor
	(b) Central Provident Fund Board represented by solicitor; and mortgagor acts in person	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) mortgagor
	(c) Central Provident Fund Board represented by solicitor; and mortgagor represented by Housing and Development Board	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board
	(d) Central Provident Fund Board and mortgagor represented by same solicitor; and Housing and Development Board (as existing mortgagee) acts on its own behalf	(i) any authorised signatory of solicitor appointed to represent Central Provident Fund Board; and (ii) any authorised signatory of Housing and Development Board.

FOURTH SCHEDULE

Rule 11(2)

CHANGE OF COUNTER-SIGNATORY
FOR CONVEYANCING ACCOUNT
OR CONVEYANCING (CPF) ACCOUNT

Bank		
Account-holder's Details	Account name (Please tick one)	<hr/> (Name of Singapore law practice) <input type="checkbox"/> — Conveyancing <input type="checkbox"/> — Conveyancing (CPF)
	Account Number	
Incumbent counter-signatory's details	Name of counter-signatory (e.g. Singapore law practice, Housing and Development Board, Central Provident Fund Board, counter-signing party)	
Property transaction details	Account-holder's file reference number (Maximum 16 alphanumeric characters)	
	Property address (Include unit number and name of development, if applicable)	S ()

ANNEX C

SINGAPORE ACADEMY OF LAW (STAKEHOLDING) (AMENDMENT) RULES 2010

No. S 000 –

SINGAPORE ACADEMY OF LAW ACT
(CHAPTER 294A)

SINGAPORE ACADEMY OF LAW
(STAKEHOLDING) (AMENDMENT) RULES 2010

In exercise of the powers conferred by section 27 of the Singapore Academy of Law Act, the Senate of the Singapore Academy of Law hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Singapore Academy of Law (Stakeholding) (Amendment) Rules 2010 and shall come into operation on 2010.

Amendment of rule 2

2. Rule 2 of the Singapore Academy of Law (Stakeholding) Rules (R 2) (referred to in these Rules as the principal Rules) is amended —

(a) by deleting the definition of “bank” and substituting the following definition:

“bank” has the same meaning as in the Banking Act (Cap. 19);”;

(b) by deleting the definition of “closing hour” and substituting the following definitions:

“closing hour” means —

(a) 12 noon on any working day which falls on a Saturday or the eve of New Year, Chinese New Year or Christmas; or

(b) 4 p.m. on any other working day;

“conveyancing deposit” means any deposit, for the sale and purchase of any estate, interest or right in any immovable property in Singapore, which is payable by the Purchaser to the Vendor;

“electronic fund transfer” means a transfer of funds from one account to another by electronic means;” and

(c) by deleting the definitions of “Purchaser” or “Vendor” , “stakeholding money” and “working day” and substituting the following definitions:

“Purchaser” or “Vendor” —

(a) in Part II —

(i) means a Purchaser or Vendor (as the case may be) referred to in any Sale and Purchase Agreement to which the Housing Developers Rules (Cap. 130, R 1), the Sale of Commercial Properties Rules (Cap. 281, R 1), the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 (G.N. No. S 508/2006) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1) apply; and

(ii) includes, in any case where the Purchaser or Vendor (as the case may be) has notified the Academy under rule 6(5) of any assignment of his interest in any stakeholding money to any person, that person;

(b) in Part III, means a Purchaser or Vendor (as the case may be) referred to in any other Sale and Purchase Agreement; or

(c) in this Part or Part IV, means any Purchaser or Vendor (as the case may be) referred to in paragraph (a) or (b);

“Sale and Purchase Agreement” means an agreement for the sale and purchase of any estate, interest or right in any immovable property in Singapore;

“stakeholding money” means —

(a) in Part II, that part of the purchase price paid or to be paid to the Academy as stakeholder under a Sale and Purchase Agreement to which the Housing Developers Rules, the Sale of Commercial Properties Rules, the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 or the Executive Condominium Housing Scheme Regulations apply;

- (b) in Part III, any conveyancing deposit which is paid to the Academy as stakeholder; or
- (c) in this Part or Part IV, any stakeholding money referred to in paragraph (a) or (b);

“working day” means —

- (a) any day from Monday to Saturday (both inclusive) which is not a public holiday, in any case where any stakeholding money is paid or to be paid to the Academy as stakeholder under a Sale and Purchase Agreement to which the Housing Developers Rules, the Sale of Commercial Properties Rules or the Executive Condominium Housing Scheme Regulations apply; or
- (b) any day from Monday to Friday (both inclusive) which is not a public holiday, in any case where any stakeholding money is paid or to be paid to the Academy as stakeholder under the Sale and Purchase Agreement to which the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 apply, or where Part III applies.”.

Amendment of rule 3

3. Rule 3 of the principal Rules is amended —

- (a) by deleting paragraphs (2) and (3) and substituting the following paragraphs:

“(2) A notice or document required to be served by a party on the Academy shall be sufficiently served —

- (a) if the notice or document is sent by post in a registered letter addressed to the premises of the Academy, and arrives no later than the closing hour on the day the notice or document is due;
- (b) if the notice or document is personally delivered to the premises of the Academy no later than the closing hour on the day the notice or document is due; or
- (c) in the case of a notice or document referred to in Part II, if the notice or document is sent by

facsimile transmission as provided in paragraph (4) no later than the closing hour on the day the notice or document is due.

(3) A notice or document required to be served by the Academy on any party shall be sufficiently served —

- (a) if the notice or document is collected by the party or his authorised representative from the premises of the Academy;
 - (b) if the notice or document is sent by ordinary post;
 - (c) if the notice or document is sent by electronic mail as provided in paragraph (3A); or
 - (d) in the case of a notice or document referred to in Part III, if the notice or document is sent by facsimile transmission.”;
- (b) by inserting, immediately after the word “sent” in paragraph (4), the words “to the Academy”; and
- (c) by deleting the words “a party requesting for such facsimile transmission” in paragraph (4) and substituting the words “the party required to serve the notice or document”.

Deletion and substitution of rule 4 and new rule 4A

4. Rule 4 of the principal Rules is deleted and the following rules substituted therefor:

“Application of this Part

4. This Part applies in a case where the Academy acts as a stakeholder under a Sale and Purchase Agreement to which the Housing Developers Rules (Cap. 130, R 1), the Sale of Commercial Properties Rules (Cap. 281, R 1), the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 (G.N. No. S 508/2006) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1) apply.

Information, procedures and forms

4A.—(1) The Purchaser shall furnish, in such form as the Academy may determine, such information as the Academy may determine necessary from time to time for the identification of the immovable property, the Purchaser, the Vendor and the payment of stakeholding money.

(2) Every notice to or by the Academy relating to stakeholding money shall be in such form as the Academy may determine.

(3) Every payment to or by the Academy relating to stakeholding money shall be accompanied by such notice and made in such manner as the Academy may determine.

(4) The Academy —

(a) shall be entitled to reject or disregard any notice that —

(i) is not in the form determined by the Academy; or

(ii) is not completed in accordance with any instructions issued by the Academy; and

(b) shall not be liable for any loss sustained as a consequence of the rejection or disregard of a notice referred to in sub-paragraph (a).”.

Deletion of rules 7A and 8 and new Parts III and IV and Schedule

5. The principal Rules are amended —

(a) by deleting rules 7A and 8; and

(b) by inserting, immediately after rule 7, the following Parts and Schedule:

“PART III

STAKEHOLDING FOR CONVEYANCING DEPOSITS

Definitions for this Part

8. In this Part —

“authorised payee”, in relation to any stakeholding money deposited with the Academy in respect of any immovable property, means such of the following persons as may be applicable:

(a) the Vendor or, where the Vendor is under receivership, the Vendor’s receiver;

(b) any existing mortgagee of the property;

(c) where the Vendor had withdrawn any money for the purchase of the property from his account in the Central Provident Fund, the Central Provident Fund Board;

- (d) any management corporation constituted under the Land Titles (Strata) Act (Cap. 158) for the strata title plan which the property is comprised in;
 - (e) where the property is a commercial property under the Housing And Development Board Act (Cap. 129), the Housing And Development Board;
 - (f) where any property tax or other tax is payable in respect of the property, the Inland Revenue Authority of Singapore;
 - (g) where the Vendor is a bankrupt or is in liquidation, the Official Assignee or the Official Receiver or the liquidator of the Vendor (as the case may be);
 - (h) the Purchaser;
 - (i) any other person authorised in writing by the Vendor under rule 10(5) to receive the stakeholding money or any part thereof;
- “stakeholding period”, in relation to any stakeholding money, means the period —
- (a) beginning on the day the Academy has received both the stakeholding money and the notice referred to in rule 12(3); and
 - (b) ending on the 3rd working day after the Academy is served with the notice referred to in rule 13(1).

Application of this Part

9.—(1) This Part applies in a case where the Academy acts as a stakeholder of any conveyancing deposit which is deposited with the Academy.

- (2) The Academy shall not act as a stakeholder of —
- (a) any conveyancing deposit payable under any Sale and Purchase Agreement to which the Housing Developers Rules (Cap. 130, R 1), the Sale of Commercial Properties Rules (Cap. 281, R 1), the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 (G.N. No. S 508/2006) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1) apply;
 - (b) any conveyancing deposit payable under any agreement for the collective sale of 2 or more immovable properties, whether pursuant to Part VA of the Land Titles (Strata) Act (Cap. 158) or otherwise; and
 - (c) any conveyancing deposit payable under any agreement for the resale of any immovable property under the Housing and Development (Agreements for Sale and Purchase) Rules (Cap. 129, R 11).

Information, procedures and forms

10.—(1) The Vendor and the Purchaser shall each furnish, in such form as the Academy may determine, such information as the Academy may determine necessary from time to time for the identification of the immovable property, the Purchaser, the Vendor and the payment of stakeholding money.

(2) Every notice to or by the Academy relating to stakeholding money shall be in such form as the Academy may determine.

(3) Every payment to or by the Academy relating to stakeholding money shall be accompanied by such notice and made in such manner as the Academy may determine.

- (4) The Academy —
- (a) shall be entitled to reject or disregard any notice that —
 - (i) is not in the form determined by the Academy; or
 - (ii) is not completed in accordance with any instructions issued by the Academy; and

(b) shall not be liable for any loss sustained as a consequence of the rejection or disregard of a notice referred to in sub-paragraph (a).

(5) The Vendor may authorise in writing any person to receive the stakeholding money or any part thereof, such authorisation —

(a) to be given in such form and manner as the Academy shall determine; and

(b) to be signed before —

(i) a commissioner for oaths within the meaning of the Supreme Court of Judicature Act (Cap. 322); or

(ii) a notary public within the meaning of the Notaries Public Act (Cap. 208).

Fees

11.—(1) The fees payable to the Academy for the provision of the services set out in the first column of the Schedule shall be as set out in the second column of that Schedule.

(2) Such fees are inclusive of the goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A).

(3) Such fees shall be paid to the Academy before the Academy pays any part of the stakeholding money to any authorised payee.

Payment in of stakeholding money

12.—(1) The Academy shall hold the stakeholding money as stakeholder for both the Vendor and the Purchaser.

(2) The Vendor or the Purchaser shall pay the stakeholding money to the Academy by cheque, cashier's order or electronic fund transfer through such branch of a bank, into such bank account and using such stakeholding deposit slip (if any) as may be specified by the Academy.

(3) The stakeholding money shall be accompanied by a notice signed by such persons as the Academy may determine.

(4) The stakeholding money shall be paid, and the notice referred to in paragraph (3) shall be given, to the

Academy not less than 14 days before the date the Academy is required to pay any part of the stakeholding money to any authorised payee.

(5) The validation mark of the branch of the bank on the stakeholding deposit slip, or the confirmation by the bank of the electronic fund transfer, showing the exact sum of money actually paid shall, as between the Purchaser and Vendor, be sufficient evidence of receipt by the Academy of the stakeholding money.

(6) Where the stakeholding money is paid to the Academy by electronic fund transfer, the person making the payment shall be responsible for all bank and other charges incurred in connection with the payment.

Payment out of stakeholding money

13.—(1) The Vendor and the Purchaser shall, not later than 3 working days before the date any payment is due to any authorised payee, serve a notice, signed by such persons as the Academy may determine, specifying such particulars of that authorised payee and the sum payable to that authorised payee as are necessary to effect payment.

(2) A notice under paragraph (1) shall be accompanied by such documents as the Academy may require to verify the particulars specified in the notice.

(3) Subject to this rule and rules 14 and 15, where the Academy receives a notice under paragraph (1) in accordance with paragraphs (1) and (2), the Academy shall make payment in accordance with the notice by issuing a cheque in favour of the authorised payee specified in the notice.

(4) Where an authorised payee specified in a notice under paragraph (1) is an existing mortgagee of the immovable property in respect of which the stakeholding money has been deposited with the Academy, the Academy may, at the request of the Vendor and upon being paid the relevant fee specified in the Schedule, make payment by way of a cashier's order issued in favour of the authorised payee.

(5) The Academy may, at the request of the Vendor and upon being paid the relevant fee specified in the Schedule, arrange to cancel, or to stop payment on, a cashier's order issued under paragraph (4).

(6) Each cheque or cashier's order issued in favour of an authorised payee shall be available for collection by the authorised payee or his authorised representative (as specified in the notice under paragraph (1) in respect of the authorised payee) before the closing hour on the due date of the payment.

(7) Subject to paragraph (8), the Academy may make a payment under this rule without inquiring into —

- (a) the reasons for the payment; or
- (b) whether those reasons have been satisfied.

(8) Where any document accompanying a notice under paragraph (1) suggests that there is a discrepancy in the notice —

- (a) the Academy —
 - (i) shall be entitled to refuse to make payment in accordance with the notice; and
 - (ii) shall not be liable for any loss sustained as a consequence of any such refusal; and
- (b) the Vendor and the Purchaser shall serve a new notice under paragraph (1).

(9) The Academy shall make payment to an authorised payee —

- (a) subject to sub-paragraph (b), on the date on which the payment is due to the authorised payee; or
- (b) where paragraph (8) applies —
 - (i) on the date on which the payment is due to the authorised payee, if that date is later than 3 working days after the date the Academy is served with the new notice; or
 - (ii) subject to sub-paragraph (i), within 3 working days after the date the Academy is served with the new notice.

Disputes over payment out of stakeholding money

14.—(1) Where there is any dispute between the Vendor and the Purchaser, or between 2 or more Vendors, as regards whether any payment should be made to any authorised payee, or as regards the amount to be paid to any authorised payee, from the stakeholding money, a party to that dispute shall —

- (a) serve on the Academy, within such period as the Academy may determine, a notice of that dispute containing such particulars of the dispute as the Academy may determine; and
- (b) serve on every other party to that dispute a copy of the notice under sub-paragraph (a) on or before the date on which that notice is served on the Academy.

(2) Where the Academy has received a notice under paragraph (1)(a) of a dispute as regards whether any payment should be made to any authorised payee, the Academy shall not make any payment to that authorised payee except in accordance with paragraph (4).

(3) Where the Academy has received a notice under paragraph (1)(a) of a dispute as regards the amount to be paid to any authorised payee, the Academy —

- (a) shall be entitled to pay any undisputed amount due to that authorised payee; but
- (b) shall not pay the disputed amount to that authorised payee except in accordance with paragraph (4).

(4) Where the Academy has received a notice under paragraph (1)(a) in respect of a dispute —

- (a) the amount of stakeholding money that is the subject of the dispute shall be held by the Academy beyond the stakeholding period;
- (b) the period during which that amount is so held shall be treated as an extension of the stakeholding period;
- (c) the amount of stakeholding money that is the subject of the dispute shall be released by the Academy on its receipt of —
 - (i) a notice to pay that amount to such authorised payee or payees as agreed to by all parties to the dispute; or
 - (ii) a court order specifying how that amount is to be released by the Academy,

whichever is the earlier; and

- (d) the Academy shall pay the amount of stakeholding money that is the subject of the dispute —

- (i) within 3 working days after the receipt of the notice or court order referred to in subparagraph (c); and
- (ii) in accordance with that notice or court order.

PART IV

MISCELLANEOUS

Claims by Comptroller of Income Tax or Comptroller of Goods and Services Tax

15.—(1) Where —

- (a) the Academy is declared, by notice in writing under section 57(1) of the Income Tax Act (Cap. 134) or section 79(1) of the Goods and Services Tax Act (Cap. 117A), to be the agent of a person;
- (b) at the date of receipt of the notice by the Academy or at any time during the period of 90 days thereafter, the whole or any part of the stakeholding money is due and payable by the Academy to that person under rule 6, 7, 13 or 14; and
- (c) there is a dispute in relation to the money between the Comptroller of Income Tax or the Comptroller of Goods and Services Tax (as the case may be) and that person or any person claiming under him,

the Academy —

- (i) shall not pay the money to that person or the person claiming under him; and
- (ii) shall hold the money until it is released in accordance with paragraph (2),

and the period during which the money is so held shall be treated as an extension of the stakeholding period.

(2) The Academy shall release the money held under paragraph (1) to such person —

- (a) as may be specified in a court order served on the Academy; or

- (b) as may be agreed by —
- (i) the Comptroller of Income Tax or the Comptroller of Goods and Services Tax (as the case may be); and
 - (ii) the person referred to in paragraph (1)(a) or the person claiming under him.

Interest and other income derived from stakeholding money

16. All interest and other income derived from any stakeholding money shall belong to the Academy.

Delegation to Executive Committee

17. Any duty imposed upon or any power conferred on the Academy under these Rules may be exercised by the Executive Committee or such officer of the Academy as the Executive Committee may in writing authorise.

THE SCHEDULE

Rules 11(1) and 13(4) and (5)

FEES

<i>First column</i> <i>Service</i>	<i>Second column</i> <i>Fee (\$)</i>
1. For accepting a conveyancing deposit for stakeholding, in respect of each conveyancing deposit accepted	
2. For arranging for payment to be made by way of a cashier's order, in respect of each cashier's order issued	
3. For arranging to cancel a cashier's order, in respect of each cashier's order	
4. For arranging to stop payment on a cashier's order, in respect of each cashier's order	”.

Miscellaneous amendments

- 6.** The principal Rules are amended —
- (a) by inserting, immediately before rule 1, the following Part heading:

