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LEGAL PROFESSION ACT
(CHAPTER 161)

LEGAL PROFESSION
(SOLICITORS' ACCOUNTS) (AMENDMENT)
RULES 2012

In exercise of the powers conferred by section 72(1) of the Legal Profession Act, the Council of the Law Society of Singapore, with the approval of the Chief Justice, hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Legal Profession (Solicitors' Accounts) (Amendment) Rules 2012 and shall come into operation on 4th May 2012.

Amendment of rule 2

2. Rule 2(1) of the Legal Profession (Solicitors' Accounts) Rules (R 8) is amended —

(a) by deleting the definition of “approved finance company” and substituting the following definition:

““approved finance company” means any finance company registered under the Finance Companies Act (Cap. 108) which is approved by the Minister to accept either or both of the following:

(a) deposits of client's money for the purposes of these Rules;

(b) deposits of conveyancing money for the purposes of these Rules and the Conveyancing Rules;” and

(b) by deleting the words “a client account” in the definitions of “bank pass book” and “bank statement” and substituting in each case the words “any client account, conveyancing account or conveyancing (CPF) account”.

Made this 2nd day of May 2012.

WONG MENG MENG
President,
Council of the Law Society of
Singapore.

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(To be presented to Parliament under section 131 of the Legal Profession Act).