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SINGAPORE ACADEMY OF LAW ACT
(CHAPTER 294A)

SINGAPORE ACADEMY OF LAW
(CONVEYANCING MONEY)
RULES 2011

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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 (Conveyancing Money) Rules 2011 and shall come into operation on 1st August 2011.

Definitions

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

“Academy’s instructions” means the instructions issued by the Academy under rule 3 for the purposes of these Rules;

“authorised signatory” means any person who is authorised to sign or countersign any form prescribed for the purposes of these Rules;

“Authority” means the Singapore Land Authority established under section 3 of the Singapore Land Authority Act (Cap. 301);

“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;

“Category A payee”, in relation to any conveyancing money, means —

(a) a person to whom the conveyancing money is payable and who is —

(i) the Commissioner of Stamp Duties appointed under section 3(1) of the Stamp Duties Act (Cap. 312);

(ii) the Commissioner of Lands appointed under section 2D of the State Lands Act (Cap. 314);

(iii) the Comptroller of Income Tax appointed under section 3(1) of the Income Tax Act (Cap. 134);
or

(iv) the Jurong Town Corporation established under section 3 of the Jurong Town Corporation Act (Cap. 150);

(b) a conveyancing account or conveyancing (CPF) account of —

(i) in any case where a solicitor takes over from another solicitor the conduct of the conveyancing transaction pursuant to which the conveyancing money is payable, the first-mentioned solicitor; or

(ii) in any case where a Singapore law practice is reconstituted as a different Singapore law practice, and the second-mentioned Singapore

law practice takes over from the first-mentioned Singapore law practice the conduct of the conveyancing transaction pursuant to which the conveyancing money is payable, the second-mentioned Singapore law practice; or

- (c) in any case where the conveyancing money is in a conveyancing account or conveyancing (CPF) account maintained by a solicitor with an appointed bank, and the solicitor transfers the conveyancing money to a conveyancing account or conveyancing (CPF) account maintained by him with another appointed bank, the conveyancing account or conveyancing (CPF) account maintained by the solicitor with the second-mentioned appointed bank;

“Category B payee”, in relation to any conveyancing money, means a person to whom the conveyancing money is payable and who is —

- (a) any vendor, purchaser or existing mortgagee of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable;
- (b) where any vendor, purchaser or existing mortgagee (of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable) is under receivership, is a bankrupt or is in liquidation, the receiver, the Official Assignee or trustee in bankruptcy, or the Official Receiver or liquidator, as the case may be, of that vendor, purchaser or existing mortgagee;
- (c) in any case where the conveyancing money is to be recovered by or paid, repaid or refunded to the Central Provident Fund Board, or to be paid, repaid or refunded to any account in the Central Provident Fund of a member of the Central Provident Fund, the Central Provident Fund Board;
- (d) in any case where the subject of the conveyancing transaction pursuant to which the conveyancing money is payable is any land comprised in a strata title plan, the management corporation constituted under section 10A(1) of the Land Titles (Strata) Act (Cap. 158) for that strata title plan;

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- (e) in any case where the subject of the conveyancing transaction pursuant to which the conveyancing money is payable is any HDB property —
- (i) the Housing and Development Board; or
 - (ii) the Town Council established under the Town Councils Act (Cap. 329A) for the Town (as defined in section 2 of that Act) in which the HDB property is located;
- (f) in any case where any property tax is payable under the Property Tax Act (Cap. 254) in respect of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable, the Comptroller of Property Tax appointed under section 3(1) of that Act;
- (g) in any case where any goods and services tax is payable under the Goods and Services Tax Act (Cap. 117A) in respect of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable, the Comptroller of Goods and Services Tax appointed under section 4 of that Act; or
- (h) in any case where the subject of the conveyancing transaction is any land which passes on the death of a deceased person, and any estate duty is payable under the Estate Duty Act (Cap. 96) on the principal value, ascertained as provided in that Act, of all property which passes on the death of that person, the Commissioner of Estate Duties appointed under section 4(1) of that Act;

“Category C payee”, in relation to any conveyancing money, means any person to whom the conveyancing money is payable who is not a Category A payee or a Category B payee;

“closing hour” means —

- (a) 12 noon on any working day which falls on the eve of New Year, Chinese New Year or Christmas; or
- (b) 4 p.m. on any other working day;

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

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- “Central Provident Fund Board” means the Central Provident Fund Board constituted under the Central Provident Fund Act;
- “conveyancing account”, “conveyancing (CPF) account” and “conveyancing money” have the same meanings as in the Conveyancing and Law of Property (Conveyancing) Rules 2011 (G.N. No. S 391/2011);
- “conveyancing transaction” means the conveyance, transfer or grant of any estate, interest or right in respect of land pursuant to any agreement for the sale and purchase of land other than —
- (a) an agreement for the sale and purchase of land 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 (Cap. 129, R 14) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1) apply; or
 - (b) an agreement for the collective sale of 2 or more immovable properties, whether pursuant to Part VA of the Land Titles (Strata) Act or otherwise;
- “deposit period”, in relation to any conveyancing money other than a stakeholding deposit, means the period —
- (a) beginning on the date the Academy has received both the conveyancing money and the accompanying pay-in form; and
 - (b) ending on the date when the cashier’s order or Academy’s cheque is ready for collection under rule 7;
- “depositor” means a vendor or purchaser, or a solicitor for a vendor or purchaser, who deposits any conveyancing money (other than a stakeholding deposit) with the Academy;
- “electronic fund transfer” means a transfer of funds from one bank account to another by electronic means;
- “Executive Committee” means the Executive Committee constituted under rule 5 of the Singapore Academy of Law Rules (R 1);

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- “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 Conveyancing and Law of Property (Conveyancing) Rules 2011;
- “mortgagee” includes a person granted a charge on land;
- “pay-in form” means a form prescribed as a pay-in form for the purposes of these Rules;
- “pay-out form” means a form prescribed as a pay-out form for the purposes of these Rules;
- “purchaser” means a purchaser of any land who is referred to in an agreement for the sale and purchase of that land, and includes his executor or administrator and any assignee or other successor in title of his interest in that land;
- “sign” means the application to a medium (electronic or otherwise) of a method (electronic or otherwise) used to identify a person and to indicate the intention of that person in respect of any information contained in that medium, and “signature” and “countersign” and their grammatical variations shall be construed accordingly;
- “solicitor” means an advocate and solicitor of the Supreme Court, and includes a Singapore law practice;
- “stakeholding deposit” means any conveyancing money payable pursuant to a conveyancing transaction which is deposited with the Academy as stakeholder for the vendor and purchaser;
- “stakeholding period”, in relation to any stakeholding deposit, means the period —
- (a) beginning on the date the Academy has received both the stakeholding deposit and the accompanying pay-in form; and
 - (b) ending on the date when the cashier’s order or Academy’s cheque is ready for collection under rule 7;

“variation pay-out form” means a form prescribed as a variation pay-out form for the purposes of these Rules;

“vendor” means a vendor of any land who is referred to in an agreement for the sale and purchase of that land, and includes his executor or administrator and any assignee or other successor in title of his interest in that land;

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

(2) Subject to paragraph (3) and rule 5, the forms prescribed for the purposes of these Rules are those set out at the Academy’s Internet website at <http://www.sal.org.sg>, and any reference in these Rules to a form shall be construed as a reference to the current version of that form which is displayed at that website.

(3) Subject to rule 5, the electronic versions of the forms prescribed for the purposes of these Rules are those set out at the Authority’s Internet website at <http://www.sla.gov.sg>, and any reference in these Rules to a form shall, in the case of an electronic version of that form, be construed as a reference to the current version of that form which is displayed at that website.

Academy’s instructions

3.—(1) The Academy may issue instructions for the purposes of these Rules.

(2) Every vendor, purchaser or depositor who wishes to deposit, or who deposits, any conveyancing money with the Academy under these Rules, and every solicitor for any such vendor, purchaser or depositor (when acting in his capacity as such solicitor), shall —

(a) agree to all the terms and conditions (for the deposit of conveyancing money with the Academy under these Rules) set out in the Academy’s instructions; and

(b) comply with the Academy’s instructions.

Service of notices and documents

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

(2) Subject to rule 7(7), a notice or document required to be served by a party on the Academy shall be sufficiently served if —

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- (a) the notice or document is sent by post in a registered letter addressed to the premises of the Academy, and arrives at those premises, no later than the closing hour on the day the notice or document is due;
- (b) the notice or document is sent by personal delivery at the premises of the Academy no later than the closing hour on the day the notice or document is due; or
- (c) a copy of the notice or document is sent by facsimile transmission no later than the closing hour on the day the notice or document is due, and the original of the notice or document is served on the Academy in accordance with sub-paragraph (a) or (b) within 3 working days after the day that copy is sent by facsimile transmission.
- (3) A notice or document required to be served by the Academy on any party shall be sufficiently served if —
- (a) collected by the party or his authorised representative from the premises of the Academy no later than the closing hour;
- (b) sent by ordinary post; or
- (c) sent by electronic mail as provided in paragraph (4).
- (4) The Academy shall not serve a notice or document on a party by electronic mail unless that party agrees to accept service by electronic mail and designates an information system for the purpose of receiving notices or documents served by electronic mail.
- (5) A notice or document required to be delivered or given to or by a party —
- (a) shall be sufficiently delivered or given if delivered or given to or by that party's solicitor in accordance with paragraphs (1) to (4); and
- (b) shall be delivered or given to the solicitor as last notified by the party to the Academy, unless the Academy receives a notice to the contrary.

Information, notices and forms

5.—(1) Where any land is the subject of a conveyancing transaction, and the vendor and the purchaser of the land wish to deposit any conveyancing money with the Academy as a stakeholding deposit, the vendor (or his solicitor) and the purchaser (or his solicitor) shall jointly 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 land, the vendor, the purchaser and the payment of the stakeholding deposit.

(2) Where any land is the subject of a conveyancing transaction, and the vendor or purchaser of the land, or the solicitor for the vendor or purchaser, wishes to deposit any conveyancing money (other than a stakeholding deposit) with the Academy, the vendor, purchaser or solicitor, as the case may be, 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 land, the vendor, the purchaser and the payment of the conveyancing money.

(3) Every notice to or by the Academy relating to any conveyancing money payable pursuant to a conveyancing transaction (being a notice that is not in a form prescribed in accordance with rule 2(2) or (3)) shall be in such form as the Academy may determine.

(4) The Academy —

(a) shall be entitled to reject or disregard —

(i) any notice to the Academy referred to in paragraph (3) that is not in the form determined by the Academy for that notice; and

(ii) any notice to the Academy referred to in paragraph (3), or form prescribed in accordance with rule 2(2) or (3), that is not completed in accordance with the Academy's instructions; and

(b) shall not be liable for any loss sustained as a consequence of the rejection or disregarding of that notice or form.

Payment in of conveyancing money

6.—(1) Where any land is the subject of a conveyancing transaction, and any conveyancing money payable pursuant to the conveyancing transaction is to be deposited with the Academy, the vendor or purchaser of the land, or the solicitor for the vendor or purchaser, may pay the conveyancing money to the Academy —

(a) by cheque, cashier's order or bank draft made payable to the Academy; or

(b) by electronic fund transfer through such branch of a bank, into such bank account and using such deposit slip (if any) as the Academy may specify.

(2) Every payment of conveyancing money to the Academy shall be accompanied by —

- (a) a duly completed pay-in form signed by such authorised signatory as the Academy may determine; and
- (b) such fee as the Academy may determine.

(3) The conveyancing money shall be paid, and the pay-in form referred to in paragraph (2) shall be given, to the Academy not less than 14 days before the date the Academy is required to pay out any part of the conveyancing money to any payee specified in a pay-out form or variation pay-out form.

(4) Where any conveyancing money is paid to the Academy in accordance with paragraph (2), the vendor, purchaser or solicitor making the payment shall give written notice to the person identified in the pay-in form referred to in paragraph (2) as the person who is authorised to countersign a pay-out form for the withdrawal of the conveyancing money, that the conveyancing money has been deposited with the Academy.

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

(6) Where any conveyancing money is paid to the Academy under paragraph (1) by electronic fund transfer, the vendor, purchaser or solicitor making the payment shall be responsible for all bank and other charges incurred in connection with the payment.

Payment out of conveyancing money

7.—(1) Subject to paragraph (3), where any land is the subject of a conveyancing transaction, and any conveyancing money payable pursuant to the conveyancing transaction is deposited with the Academy as a stakeholding deposit, the vendor of the land, or the solicitor of the vendor, who deposited the money shall, not later than 3 working days before the date on which any payment is to be made from the stakeholding deposit, serve on the Academy a duly completed pay-out form or variation pay-out form that —

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- (a) specifies such particulars of the payee and the sum payable to that payee as are necessary to effect payment; and
 - (b) has been signed in accordance with the Schedule.

(2) Subject to paragraph (3), where any conveyancing money payable pursuant to the conveyancing transaction (other than a stakeholding deposit) is deposited with the Academy, the depositor shall, not later than 3 working days before the date on which any payment is to be made from the conveyancing money, serve on the Academy a duly completed pay-out form or variation pay-out form that —

- (a) specifies such particulars of the payee and the sum payable to that payee as are necessary to effect payment; and
- (b) has been signed —
 - (i) if the payee is a Category A payee, by at least one authorised signatory of the depositor; or
 - (ii) if the payee is a Category B payee or Category C payee, in accordance with the Schedule.

(3) For the purposes of paragraphs (1) and (2), a person shall serve on the Academy a variation pay-out form if —

- (a) a pay-out form or variation pay-out form has been served on the Academy; and
- (b) there is any change to any particulars specified in that pay-out form or variation pay-out form.

(4) Where an individual who acts in person is required to countersign a pay-out form or variation pay-out form to enable any conveyancing money deposited with the Academy to be paid to any Category B payee or Category C payee, he shall do so —

- (a) in the presence of an authorised officer of the Academy; or
- (b) in such other manner as may be agreed between him and the Academy.

(5) Where an entity which acts in person is required to countersign a pay-out form or variation pay-out form to enable any conveyancing money deposited with the Academy to be paid to any Category B payee or Category C payee, the pay-out form or variation pay-out form, as the case may be, shall be signed by an authorised signatory of the entity —

- (a) in the presence of an authorised officer of the Academy; or

(b) in such other manner as may be agreed between the entity and the Academy.

(6) The Academy shall make payment to a payee specified in a pay-out form or variation pay-out form on the later of the following dates:

- (a) the expected date of collection stated in the pay-out form or variation pay-out form, if that date is a working day, or, if that date is not a working day, the date of the next working day; or
- (b) the date which is 3 working days after the day on which the pay-out form or variation pay-out form is served on the Academy.

(7) Notwithstanding paragraph (6), the Academy may, in its discretion and on such terms as it may determine, make payment to a payee specified in a pay-out form or variation pay-out form on a date which is earlier than 3 working days after the day on which the pay-out form or variation pay-out form is served on the Academy, if —

- (a) that date is a working day that does not fall on the eve of New Year, Chinese New Year or Christmas; and
- (b) the pay-out form or variation pay-out form is served on the Academy before 12.30 p.m. on that date.

(8) Subject to this rule and rules 8 and 9, where the Academy is served with a pay-out form or variation pay-out form under paragraph (1) or (2), the Academy shall make payment in accordance with the pay-out form or variation pay-out form by issuing a cheque in favour of payee specified in the pay-out form or variation pay-out form.

(9) Where the Academy is served with a pay-out form or variation pay-out form under paragraph (1) or (2), and the payee specified in the pay-out form or variation pay-out form is an existing mortgagee of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable, the Academy shall, upon being paid such fee as the Academy may determine, make payment in accordance with the pay-out form or variation pay-out form by way of a cashier's order issued in favour of the specified payee.

(10) The Academy may, at the request of the vendor or the purchaser of the land which is the subject of the conveyancing transaction pursuant to which any conveyancing money is payable, and upon being paid such fee as the Academy may determine, arrange to

cancel any cheque or cashier's order issued under paragraph (8) or (9) in respect of the conveyancing money or any part thereof.

(11) If any cheque or cashier's order issued under paragraph (8) or (9) in respect of any conveyancing money or any part thereof is lost or damaged, the Academy may, at the request of the vendor or the purchaser of the land which is the subject of the conveyancing transaction pursuant to which the conveyancing money is payable, and upon being paid such fee as the Academy may determine, arrange to stop payment on the cheque or cashier's order.

(12) Every cheque or cashier's order issued under paragraph (8) or (9) in favour of a payee specified in a pay-out form or variation pay-out form shall be available for collection by such party and at such times as the Academy may determine.

(13) A cheque or cashier's order issued under paragraph (8) or (9) shall be released to a solicitor on the solicitor's undertaking not to release the cheque or cashier's order pending the completion of the conveyancing transaction.

(14) The Academy may make a payment in accordance with this rule without inquiring into —

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

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

8.—(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 conveyancing money is due and payable by the Academy to that person under rule 7; 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 or deposit period, as the case may be.

(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.

Uncompleted or disputed conveyancing transaction

9.—(1) Where, before the Academy has received any pay-out form for the payment of any conveyancing money in relation to a conveyancing transaction, the Academy receives a written notice that there is a dispute between the parties to the transaction, or that the transaction is aborted, the Academy shall not pay any conveyancing money relating to the transaction, unless the Academy —

- (a) receives, after the date on which it received the written notice, a pay-out form, for the payment of the conveyancing money to such person as may be specified in that form, that has been signed in accordance with the Schedule; or
- (b) receives an order of court authorising it to pay the conveyancing money to such person as may be specified in that order.

(2) Where, after the Academy has received a pay-out form or variation pay-out form for the payment of any conveyancing money relating to a conveyancing transaction, the Academy receives a written notice that there is a dispute between the parties to the transaction,

or that the transaction is aborted, the Academy shall not pay any conveyancing money relating to the transaction, unless the Academy —

- (a) receives, after the date on which it received the written notice, a variation pay-out form, for the payment of the conveyancing money to such person as may be specified in that form, that has been signed in accordance with the Schedule; or
- (b) receives an order of court authorising it to pay the conveyancing money to such person as may be specified in that order.

(3) The Academy shall pay the amount of the conveyancing money that is the subject of the dispute referred to in paragraph (1) or (2) —

- (a) within 3 working days after the date of receipt of the pay-out form referred to in paragraph (1)(a), the variation pay-out form referred to in paragraph (2)(a), or the order of court referred to in paragraph (1)(b) or (2)(b), as the case may be; and
- (b) in accordance with that pay-out form, variation pay-out form or order of court.

Interest and other income derived from conveyancing money

10. All interest and other income derived from any conveyancing money deposited with the Academy under these Rules shall belong to the Academy.

Delegation to Executive Committee

11. 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 7(1)(b) and (2)(b)(ii)
and 9(1)(a) and (2)(a)

PAYMENT OUT OF CONVEYANCING MONEY
DEPOSITED WITH ACADEMY

<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 or countersign pay-out form or variation 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 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

 THE SCHEDULE — *continued*

Nature of conveyancing transaction; source of conveyancing money; and representation (if any) of relevant parties to that transaction

Persons authorised to sign or countersign pay-out form or variation pay-out form for payment of conveyancing money in those circumstances

- (d) vendor represented by solicitor; and
 purchaser represented by Housing and Development Board
- (e) vendor represented by Housing and Development Board; and
 purchaser represented by solicitor

- (i) any authorised signatory of vendor's solicitor; and
 (ii) any authorised signatory of Housing and Development Board
- (i) any authorised signatory of Housing and Development Board; and
 (ii) any authorised signatory of purchaser's solicitor.

Made this 4th day of July 2011.

CHAN SEK KEONG
President,
Singapore Academy of Law.

[AD/PP-1(C); AG/LLRD/SL/294A/2010/3 Vol. 1]