Legal Profession (Regulated Individuals) Rules 2015

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No. S 701

LEGAL PROFESSION ACT (CHAPTER 161)

LEGAL PROFESSION (REGULATED INDIVIDUALS) RULES 2015

In exercise of the powers conferred by section 36M of the Legal Profession Act, the Minister for Law makes the following Rules:

PART 1

PRELIMINARY

Citation and commencement

1. These Rules may be cited as the Legal Profession (Regulated Individuals) Rules 2015 and come into operation on 18 November 2015.

Definitions

- **2.**—(1) In these Rules, unless the context otherwise requires
 - "general threshold requirements" means the following requirements, all of which must be satisfied by a Singapore law practice:
 - (a) the number of solicitors practising in the Singapore law practice is at least 2 times the total number of regulated foreign lawyers (if any) who practise in, are directors, partners or shareholders in, or share in the profits of, the Singapore law practice;
 - (b) the number of solicitors who are partners, directors or managers (as the case may be) of the Singapore law practice is at least 2 times the total number of regulated foreign lawyers (if any) who are partners or directors (as the case may be) of the Singapore law practice;
 - (c) the managing partner, managing director or manager (as the case may be) of the Singapore law practice is a solicitor;
 - (d) the regulated foreign lawyers (if any) who practise in, who are directors, partners or shareholders in or who share in the profits of the Singapore law practice, and the foreign law practices (if any) which have approval under section 176(9) of the Act to be shareholders in or to share in the profits of the Singapore law practice, collectively
 - (i) are entitled to exercise or control the exercise of not more than one-third of the total voting rights exercisable in respect of the management of the Singapore law practice;
 - (ii) are entitled to exercise or control the exercise of not more than one-third of the total voting rights exercisable by the partners or shareholders (as the case may be) of the Singapore law practice; and
 - (iii) hold not more than one-third of the total value of equity interests in the Singapore law practice;
 - (e) the regulated non-practitioners (if any) in the Singapore law practice—
 - (i) are entitled to exercise or control the exercise of not more than 25% of the total voting rights exercisable in respect of the management of the Singapore law practice;

- (ii) are entitled to exercise or control the exercise of not more than 25% of the total voting rights exercisable by the partners or shareholders (as the case may be) in the Singapore law practice; and
- (iii) hold not more than 25% of the total value of equity interests in the Singapore law practice;
- (f) where there are one or more regulated foreign lawyers who practise in, who are directors, partners or shareholders in, or who share in the profits of, the Singapore law practice, or one or more foreign law practices which have approval under section 176(9) of the Act to be shareholders in or to share in the profits of the Singapore law practice, and there are one or more regulated non-practitioners in the Singapore law practice, all of them collectively—
 - (i) are entitled to exercise or control the exercise of not more than 35% of the total voting rights exercisable in respect of the management of the Singapore law practice;
 - (ii) are entitled to exercise or control the exercise of not more than 35% of the total voting rights exercisable by the partners or shareholders (as the case may be) in the Singapore law practice; and
 - (iii) hold not more than 35% of the total value of equity interests in the Singapore law practice;

"profit threshold requirements" means the following requirements, all of which must be satisfied by a Singapore law practice that distributes its profits to any person who is not a solicitor practising in the Singapore law practice:

- (a) the total amount of payments made by the Singapore law practice, during any financial year of the Singapore law practice, to all of the following does not exceed one-third of the total profits of the Singapore law practice during that financial year, based on the audited financial statement of the Singapore law practice for that financial year:
 - (i) foreign lawyers (if any) who have approval under section 176(1) of the Act to share in the profits of the Singapore law practice;