

Legal Profession (Solicitors' Accounts) Rules

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1st August 2011**

Legislative History

LEGAL PROFESSION ACT (CHAPTER 161, SECTION 72(1))

LEGAL PROFESSION (SOLICITORS' ACCOUNTS) RULES

R 8

REVISED EDITION 1999

(1st January 1999)

[8th August 1985]

Citation

1. These Rules may be cited as the Legal Profession (Solicitors' Accounts) Rules.

Definitions

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

“accounting corporation”, “accounting firm” and “accounting LLP” have the same meaning respectively, as in the Accountants Act (Cap. 2);

[S 660/2006 wef 01/01/2007]

“anticipatory conveyancing money” has the same meaning as in rule 4(4) of the

Conveyancing Rules;

[S 395/2011 wef 01/08/2011]

“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;

[S 181/2012 wef 04/05/2012]

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

“bank pass book” means a pass book issued by a bank in respect of any client account, conveyancing account or conveyancing (CPF) account maintained at such bank, and includes a pass book issued by an approved finance company in respect of any client account, conveyancing account or conveyancing (CPF) account maintained at such finance company;

[S 395/2011 wef 01/08/2011]

[S 181/2012 wef 04/05/2012]

“bank statement” means a statement issued by a bank in respect of any client account, conveyancing account or conveyancing (CPF) account maintained at such bank, and includes a statement issued by an approved finance company in respect of any client account, conveyancing account or conveyancing (CPF) account maintained at such finance company;

[S 395/2011 wef 01/08/2011]

[S 181/2012 wef 04/05/2012]

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

[S 395/2011 wef 01/08/2011]

“client” means any person on whose account a solicitor holds or receives client’s money;

“client account” means —

- (a) a current or deposit account maintained in the name of a solicitor at a bank; or
- (b) a deposit account maintained in the name of a solicitor with an approved finance company,

in the title of which account the word “client” appears;

“client’s money” means money held or received by a solicitor on account of a person for whom he is acting (in relation to the holding or receipt of such

money) either as a solicitor, or in connection with his practice as a solicitor, an agent, a bailee or a stakeholder or in any other capacity, other than —

- (a) money held or received on account of the trustees of a trust of which the solicitor is solicitor-trustee;
- (b) money to which the only person entitled is the solicitor himself or, in the case of a firm of solicitors, one or more of the partners in the firm; or
- (c) conveyancing money or anticipatory conveyancing money;

[S 395/2011 wef 01/08/2011]

“conveyance” has the same meaning as in the Conveyancing and Law of Property Act (Cap. 61);

[S 395/2011 wef 01/08/2011]

“conveyancing account”, “conveyancing (CPF) account” and “conveyancing money” have the same meanings as in rule 2(2) of the Conveyancing Rules;

[S 395/2011 wef 01/08/2011]

“Conveyancing Rules” means the Conveyancing and Law of Property (Conveyancing) Rules 2011 (G.N. No. S 391/2011);

[S 395/2011 wef 01/08/2011]

“land” has the same meaning as in rule 2(2) of the Conveyancing Rules;

[S 395/2011 wef 01/08/2011]

“public accountant” has the same meaning as in the Accountants Act 2004;

[S 109/2004 wef 01/04/2004]

“Public Accountants Oversight Committee” means the Public Accountants Oversight Committee appointed under section 4 of the Accountants Act 2004;

[S 109/2004 wef 01/04/2004]

“signatory”, in relation to a client account, means a solicitor who is authorised to sign a cheque or other instruction effecting a withdrawal from the client account;

[S 207/2007 wef 15/07/2007]

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

[S 395/2011 wef 01/08/2011]

“solicitor-trustee” means a solicitor who is the sole trustee or co-trustee only with one or more of his partners or employees;

“trust money” means money held or received by a solicitor which is not client’s money or conveyancing money and which is subject to a trust of which the solicitor is a trustee whether or not he is the solicitor-trustee of such trust.

[S 395/2011 wef 01/08/2011]

(2) In these Rules, the references to accounts, books, ledgers, journals and records shall include loose-leaf books and such cards or other permanent documents or records as are necessary for the operation of any system of book-keeping, computerised, mechanical or otherwise.

Client accounts, conveyancing accounts and conveyancing (CPF) accounts

3.—(1) Subject to rule 9, every solicitor who holds or receives client's money, or money which under rule 4 he is permitted and elects to pay into a client account, shall without delay pay such money into a client account.

[S 395/2011 wef 01/08/2011]

(1A) A solicitor shall not hold or receive conveyancing money except in accordance with the applicable provisions of these Rules and the Conveyancing Rules.

[S 395/2011 wef 01/08/2011]

(1B) Subject to rule 17, a solicitor shall not hold or receive any anticipatory conveyancing money belonging to another person.

[S 395/2011 wef 01/08/2011]

[S 631/2011 wef 25/11/2011]

(2) Any solicitor may keep one client account or as many such accounts as he thinks fit.

(3) Any solicitor may keep one conveyancing account or as many such accounts as he thinks fit.

[S 395/2011 wef 01/08/2011]

(4) Any solicitor appointed to act for the Central Provident Fund Board in a conveyancing transaction may keep one conveyancing (CPF) account or as many such accounts as he thinks fit.

[S 395/2011 wef 01/08/2011]

(5) Every conveyancing account or conveyancing (CPF) account kept by a solicitor under paragraph (3) or (4) shall be maintained by the solicitor in accordance with the Conveyancing Rules.

[S 395/2011 wef 01/08/2011]

(6) No money shall be withdrawn from a conveyancing account or conveyancing (CPF) account except in accordance with the Conveyancing Rules.

[S 395/2011 wef 01/08/2011]

Moneys to be paid into client account

4. There may be paid into a client account —

(a) trust money;

(b) such money belonging to the solicitor as may be necessary for the purpose