

# **Singapore Academy of Law (Conveyancing Money) Rules 2011**

## **Table of Contents**

### **Enacting Formula**

**1 Citation and commencement**

**2 Definitions**

**3 Academy's instructions**

**4 Service of notices and documents**

**5 Information, notices and forms**

**6 Payment in of conveyancing money**

**7 Payment out of conveyancing money**

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

**9 Uncompleted or disputed conveyancing transaction**

**10 Interest and other income derived from conveyancing money**

**11 Delegation to Executive Board**

**THE SCHEDULE Payment Out Of Conveyancing Money Deposited With Academy**

SINGAPORE ACADEMY OF LAW ACT  
(CHAPTER 294A)

SINGAPORE ACADEMY OF LAW  
(CONVEYANCING MONEY)  
RULES 2011

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” means a bank within the meaning of the Banking Act (Cap. 19), and includes a finance company registered under the Finance Companies Act (Cap. 108);

*[S 632/2011 wef 25/11/2011]*

“bank account” includes an account maintained with a finance company registered under the Finance Companies Act;

*[S 632/2011 wef 25/11/2011]*

“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;
- [S 632/2011 wef 25/11/2011]*
- (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; or
- [S 632/2011 wef 25/11/2011]*
- (d) in any case where the conveyancing money is payable to the Academy as a stakeholder under 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), the Academy;
- [S 632/2011 wef 25/11/2011]*

“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;
- (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) in any case where a working day falls on the eve of New Year, Chinese New Year or Christmas, 12.30 p.m.; or
- (b) in any other case, 4.30 p.m.;

[S 715/2017 wef 02/01/2018]

“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;

“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 —