

Singapore Academy of Law (Stakeholding) Rules

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Legislative History

**SINGAPORE ACADEMY OF LAW ACT
(CHAPTER 294A, SECTION 27)**

SINGAPORE ACADEMY OF LAW (STAKEHOLDING) RULES

R 2

G.N. No. S 395/1997

[1st October 1997]

Citation

1. These Rules may be cited as the Singapore Academy of Law (Stakeholding) Rules.

Definitions

2. In these Rules —

“bank” means a company which holds a valid licence under section 7, 11 or 79 of the Banking Act (Cap. 19);

[S 353/2002 wef 23/07/2002]

“cashier’s order” means a draft payable on demand drawn by a bank upon itself;

[S 353/2002 wef 23/07/2002]

“closing hour” means —

(a) in any case where a working day falls on a Saturday or 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 714/2017 wef 02/01/2018]

[Deleted by S 346/2015 wef 02/06/2015]

“Executive Board” means the Executive Board appointed by the Senate under section 10 of the Act;

[S 346/2015 wef 02/06/2015]

“Purchaser” or “Vendor” means the Purchaser or Vendor referred to in any Sale and Purchase Agreement 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 2006 (G.N. No. S 508/2006) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1) apply and includes any assignee or sub-assignee who is notified to the Academy pursuant to rule 6(5);

“stakeholding money” means that part of the purchase price paid or to be paid to the Academy as stakeholder under the Sale and Purchase Agreement to which the Housing Developers Rules, the Sale of Commercial Properties Rules, the Housing and Development (Design-Build-And-Sell Scheme — Form of Contract) Rules 2006 or the Executive Condominium Housing Scheme Regulations apply;

“working day”, in a case where stakeholding money is paid or to be paid to the Academy as stakeholder under the Sale and Purchase Agreement to which the Housing Developers Rules, the Sale of Commercial Properties Rules, the Executive Condominium Housing Scheme Regulations or the Housing and Development (Design-Build-and-Sell Scheme — Form of Contract) Rules (Cap. 129, R 14) apply, has the same meaning as defined in the Sale and Purchase Agreement under which the stakeholding money is paid or to be paid.

[S 162/2012 wef 18/05/2012]

Service of notices and documents

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

(2) Subject to paragraphs (3B) and (4), a notice or document required to be served by a party on the Academy shall be sufficiently served if sent —

- (a) by post in a registered letter addressed to the premises of the Academy, and arriving no later than the closing hour on the day such notice or document is due;
- (b) by personal delivery at the premises of the Academy no later than the closing hour on the day such notice or document is due; or
- (c) by facsimile transmission no later than the closing hour on the day such notice or document is due.

[S 714/2017 wef 02/01/2018]

[S 714/2017 wef 02/01/2018]

(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 its closing hour;
- (b) sent by ordinary post; or
- (c) sent by electronic mail as provided in paragraph (3A).

[S 394/2003 wef 01/08/2003]

(3A) 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.

[S 394/2003 wef 01/08/2003]

(3B) Where a notice or document is required to be served by a party on the Academy on a working day that falls on a Saturday, the notice or document is sufficiently served

on that day only if it is sent by facsimile transmission no later than the closing hour on that day.

[S 714/2017 wef 02/01/2018]

(4) A notice or document relating to payment of the stakeholding money may not be sent by facsimile transmission unless a party requesting for such facsimile transmission indemnifies the Academy against all losses and damages arising from the use of such facsimile transmission, and the indemnity shall be in such form as the Academy may determine.

(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 solicitors 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, procedures and forms

4.—(1) The Purchaser shall furnish such information in such form as the Academy may determine necessary from time to time for the identification of the property unit, Purchaser, Vendor and the payment of stakeholding money.

(2) All notices and payments to or by the Academy relating to stakeholding money shall be made in accordance with such forms and in such manner as the Academy may determine.

Payment in of stakeholding money

5.—(1) The Purchaser shall pay in the stakeholding money by cashier's order through such branch of a bank, into such bank accounts and using such stakeholding deposit slips as may be specified by the Academy.

(2) The validation mark of the branch of the bank on the stakeholding deposit slip showing the exact sum of money actually paid in shall, as between the Purchaser and Vendor, be sufficient evidence of receipt for the stakeholding payment.

Payment out of stakeholding money

6.—(1) The Vendor shall, not later than 7 working days before the date any payment is due to him, serve a notice, in such form as the Academy may determine, specifying such particulars of the Vendor as is necessary to effect payment.

(2) A Purchaser wishing to make a deduction from amounts otherwise due to the Vendor out of any sum held by the Academy as stakeholder under the Housing Developers Rules (Cap. 130, R 1), the Sale of Commercial Properties Rules (Cap. 281, R