

Legal Profession (Solicitors' Accounts) (Amendment No. 2) Rules 2007

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No. S 207

LEGAL PROFESSION ACT (CHAPTER 161)

LEGAL PROFESSION (SOLICITORS' ACCOUNTS) (AMENDMENT NO. 2) RULES 2007

In exercise of the powers conferred by section 72 of the Legal Profession Act, the Council of the Law Society of Singapore, with the approval of the Chief Justice, hereby makes the following Rules:

Citation and commencement

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

(Amendment No. 2) Rules 2007 and shall come into operation on 15th July 2007.

Amendment of rule 2

2. Rule 2(1) of the Legal Profession (Solicitors' Accounts) Rules (R 8) (referred to in these Rules as the principal Rules) is amended —

- (a) by inserting, immediately after the definition of “client’s money”, the following definitions:

“ “conveyance” and “land” have the same meaning respectively, as in section 2 of the Conveyancing and Law of Property Act (Cap. 61);

“conveyancing money” means client’s money held or received by a solicitor for or in connection with the conveyance, transfer or grant of any estate, interest or right in respect of land, and includes client’s money held or received by a solicitor for or in connection with —

- (a) the sale, purchase or assignment of any estate, interest or right in respect of land;
 - (b) the grant of a lease, licence or tenancy in respect of land; or
 - (c) the grant of a mortgage of or charge on land, or the redemption or discharge thereof;”;
- (b) by inserting, immediately after the definition of “Public Accountants Oversight Committee”, the following definition:

“ “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;”.

Amendment of rule 8

3. Rule 8 of the principal Rules is amended by deleting paragraph (5) and substituting the following paragraphs:

“(5) No sum exceeding \$5,000 shall be drawn from a client account except upon a cheque (or other instruction effecting the withdrawal) signed by 2 solicitors.

- (6) Paragraph (5) shall not apply if —

(a) the solicitor has engaged a book-keeper for the purposes of rule 11

(8); and

(b) the sum to be drawn does not exceed \$30,000.

(7) A solicitor shall not sign a cheque or other instruction effecting a withdrawal from a client account if —

(a) the solicitor has been —

(i) in practice as a solicitor in Singapore for less than 3 years in aggregate; or

(ii) employed as a legal officer for less than 3 years in aggregate;

(b) the solicitor is not holding a current practising certificate; or

(c) the practising certificate of the solicitor is subject to any condition imposed under section 25A or 27A of the Act prohibiting the solicitor from signing such cheques or instructions.

(8) For the avoidance of doubt, a solicitor shall comply with the requirements of these Rules in respect of the withdrawal of money from a client account notwithstanding that the leave of a Judge of the High Court has been obtained in respect of that withdrawal for the purposes of paragraph (4).”.

Amendment of rule 11

4. Rule 11 (7) of the principal Rules is amended by deleting the words “holds a current practising certificate” and substituting the words “is not a person prohibited under rule 8 (7) from signing a cheque or other instruction effecting a withdrawal from a client account”.

Amendment of rule 11A

5. Rule 11A of the principal Rules is amended —

(a) by inserting, immediately after sub-paragraph (i) of paragraph (2)(a), the following sub-paragraph:

“(ia) stating whether the person to be appointed to provide book-keeping services to the solicitor on behalf of the accounting firm has completed any course specified under paragraph (2A) and, if that person has not completed such a course,