

Legal Profession (Solicitors' Trust Accounts) (Amendment) Rules 1998

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No. S 381

**LEGAL PROFESSION ACT
(CHAPTER 161)**

LEGAL PROFESSION (SOLICITORS' TRUST ACCOUNTS)

(AMENDMENT) RULES 1998

In exercise of the powers conferred by section 72(1) 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' Trust Accounts) (Amendment) Rules 1998 and shall come into operation on 1st August 1998.

Amendment of rule 2

2. Rule 2 of the Legal Profession (Solicitors' Trust Accounts) Rules (R 9) (referred to in these Rules as the principal Rules) is amended —

(a) by deleting the definition of “client account” and substituting the following definitions:

“approved finance company” means any finance company registered under the Finance Companies Act (Cap. 108) which is approved by the Minister to accept deposits of client's money for the purposes of these Rules;

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

“client account” means a current or deposit account —

(a) which is maintained in the name of a solicitor at a bank or with an approved finance company;

(b) which has the word “client” appearing in its title; and

(c) which is kept and operated in accordance with the provisions of the Legal Profession (Solicitors' Accounts) Rules (R 8);” and

(b) by deleting the definition of “trust bank account” and substituting the following definition:

“trust account” means a current or deposit account —

(a) which is maintained in the name of a solicitor at a bank or with an approved finance company