

Singapore Academy of Law (Stakeholding) Rules 1997

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Service of notices and documents

4 Information, procedures and forms

5 Payment in of stakeholding money

6 Payment out of stakeholding money

7 Amounts in dispute

8 Delegation to Executive Committee

No. S 395

SINGAPORE ACADEMY OF LAW ACT (CHAPTER 294A)

SINGAPORE ACADEMY OF LAW (STAKEHOLDING) RULES 1997

In exercise of the powers conferred by section 26 of the Singapore Academy of Law Act, the Senate of the Academy hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Singapore Academy of Law (Stakeholding) Rules 1997 and shall come into operation on 1st October 1997.

Definitions

2. In these Rules —

“cashier’s order” means a cheque issued by a bank or financial institution drawn on itself and includes a cheque issued by Credit POSB Pte Ltd drawn on the Post Office Savings Bank of Singapore;

“closing hour” means 4 p.m. on any working day except for 12 noon on any working day which falls on a Saturday or the eve of Chinese New Year, New Year or Christmas;

“Executive Committee” means the Executive Committee constituted under rule 5 of the Singapore Academy of Law Rules (R 1);

“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) or the Sale of Commercial Properties Rules (Cap. 281, R 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 or the Sale of Commercial Properties Rules apply;

“working day” means any day from Monday to Saturday (inclusive) which is not a public holiday.

Service of notices and documents

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

(2) 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