

# **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**

**REVISED EDITION 1998**

**(1st March 1998)**

**[1st October 1997]**

## **Citation**

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

## **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), the Sale of Commercial Properties Rules (Cap. 281, R 1) 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 or the Executive Condominium Housing Scheme Regulations 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

- (c) by facsimile transmission as provided in paragraph (4) no later than the closing hour on the day such notice or document is due.

(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; or
- (b) sent by ordinary post.

(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.