
First published in the *Government Gazette*, Electronic Edition, on 25th November 2011 at 5.00 pm.

No. S 632

SINGAPORE ACADEMY OF LAW ACT
(CHAPTER 294A)

SINGAPORE ACADEMY OF LAW
(CONVEYANCING MONEY) (AMENDMENT)
RULES 2011

In exercise of the powers conferred by section 27 of the Singapore Academy of Law Act, the Senate of the Singapore Academy of Law hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Singapore Academy of Law (Conveyancing Money) (Amendment) Rules 2011 and shall come into operation on 25th November 2011.

Amendment of rule 2

2. Rule 2(1) of the Singapore Academy of Law (Conveyancing Money) Rules 2011 (G.N. No. S 392/2011) is amended —

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

““bank” means a bank within the meaning of the Banking Act (Cap. 19), and includes a finance company registered under the Finance Companies Act (Cap. 108);

“bank account” includes an account maintained with a finance company registered under the Finance Companies Act;”;

(b) by deleting the word “or” at the end of paragraph (b)(ii) of the definition of “Category A payee”;

(c) by inserting, at the end of paragraph (c) of the definition of “Category A payee”, the word “or”;

(d) by inserting, immediately after paragraph (c) of the definition of “Category A payee”, the following paragraph:

“(d) in any case where the conveyancing money is payable to the Academy as a stakeholder under 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 (Cap. 129, R 14) or the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1), the Academy;”;

(e) by deleting the definition of “purchaser” and substituting the following definition:

““purchaser” means a person who is referred to in an agreement for the sale and purchase of any land as the purchaser of that land, and includes —

- (a) the person’s executor or administrator;
 - (b) any assignee or other successor in title of the person’s interest in that land; and
 - (c) any other person authorised by the person, by a power of attorney deposited under section 48 of the Conveyancing and Law of Property Act (Cap. 61), to act on the person’s behalf in the sale and purchase of that land;”;
- and

(f) by deleting the definition of “vendor” and substituting the following definition:

““vendor” means a person who is referred to in an agreement for the sale and purchase of any land as the vendor of that land, and includes —

- (a) the person’s executor or administrator;
- (b) any assignee or other successor in title of the person’s interest in that land; and
- (c) any other person authorised by the person, by a power of attorney deposited under section 48 of the Conveyancing and Law of Property Act, to act on the person’s behalf in the sale and purchase of that land;”.

Made this 4th day of November 2011.

CHAN SEK KEONG
President,
Singapore Academy of Law.

[AD/PP-1(C); AG/LLRD/SL/294A/2010/3 Vol. 1]