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No. S 161

LEGAL PROFESSION ACT (CHAPTER 161)

LEGAL PROFESSION (DEPOSIT INTEREST) (AMENDMENT) RULES 2021

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, makes the following Rules:

Citation and commencement

1. These Rules are the Legal Profession (Deposit Interest) (Amendment) Rules 2021 and come into operation on 1 April 2021.

Amendment of rule 2

2. Rule 2(4) of the Legal Profession (Deposit Interest) Rules (R 5) is amended by deleting the definition of “threshold amount” and substituting the following definition:

““threshold amount”, for money received by a solicitor for or on account of a particular client, means —

- (a) \$5,000 (or the equivalent in foreign currency on the date of receipt) if received from that client before 1 December 2015;
- (b) \$20,000 (or the equivalent in foreign currency on the date of receipt) if received from that client on or after 1 December 2015 but before 1 April 2021; or
- (c) \$50,000 (or the equivalent in foreign currency on the date of receipt) if received from that client on or after 1 April 2021.”.

[G.N. Nos. S 394/2011; S 724/2015]