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**LEGAL PROFESSION ACT
(CHAPTER 161)**

**LEGAL PROFESSION
(MODIFIED APPLICATION OF ACT
FOR INTERNATIONAL SERVICES)
(AMENDMENT) RULES 2015**

In exercise of the powers conferred by sections 36M(2)(*t*) and 184(2)(*q*) of the Legal Profession Act, the Minister for Law makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Legal Profession (Modified Application of Act for International Services) (Amendment) Rules 2015 and come into operation on 1 December 2015.

Amendment of Fourth Schedule

2. The Fourth Schedule to the Legal Profession (Modified Application of Act for International Services) Rules 2015 (G.N. No. S 700/2015) is amended by deleting rule 2 and substituting the following rule:

“Fixed deposits and interest payable

2.—(1) Subject to rule 4, a solicitor (or a foreign lawyer registered under section 36B of the Act) who receives any money exceeding the threshold amount for or on account of any particular client to hold in the applicable circumstances —

(*a*) must —

- (i) deposit the money separately in a bank or an approved finance company by way of fixed deposit repayable on demand in compliance with paragraph (3); and
- (ii) account to the client for all interest earned on the money deposited; or

- (b) must pay to the client out of the solicitor's (or foreign lawyer's) own money the amount of the interest which would have accrued for the client's benefit if the money had been deposited in accordance with sub-paragraph (a)(i).

(2) However, subject to rule 4, if a solicitor (or a foreign lawyer registered under section 36B of the Act) receives, on or after 1 December 2015, any money not exceeding the threshold amount but more than \$5,000 (or the equivalent in foreign currency on the date of receipt) for or on account of any particular client to hold in the applicable circumstances, and chooses to deposit the money by way of fixed deposit, the solicitor (or foreign lawyer) must —

- (a) deposit the money separately in a bank or an approved finance company by way of fixed deposit repayable on demand in compliance with paragraph (3); and
 - (b) account to the client for all interest earned on the money deposited.
- (3) Every fixed deposit referred to in paragraph (1)(a) or (2)(a) must —
- (a) in the case of a solicitor who practises in a Singapore law practice, be —
 - (i) in the name of —
 - (A) the solicitor receiving money for or on account of the client; or
 - (B) the solicitor's law practice; and
 - (ii) in the name of the client or the matter concerned;
 - (b) in the case of a solicitor registered under section 36E of the Act who practises in a Joint Law Venture or its constituent foreign law practice, a Qualifying Foreign Law Practice or a licensed foreign law practice, be —
 - (i) in the name of the solicitor's law practice; and
 - (ii) in the name of the client or the matter concerned; or
 - (c) in the case of a foreign lawyer registered under section 36B of the Act, be —
 - (i) in the name of the foreign lawyer's law practice; and
 - (ii) in the name of the client or the matter concerned.
- (3A) Paragraphs (1), (2) and (3) apply to the following persons only if the money is received, or is to be held, for or on account of a client in respect of a matter involving the practice of Singapore law: