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**No. S 629**

**CONVEYANCING AND LAW OF PROPERTY ACT  
(CHAPTER 61)**

**CONVEYANCING AND LAW OF PROPERTY  
(CONVEYANCING) (AMENDMENT NO. 2)  
RULES 2011**

In exercise of the powers conferred by sections 73D(1), (2) and (3) and 73E(1) and (2) of the Conveyancing and Law of Property Act, the Minister for Law hereby makes the following Rules:

**Citation and commencement**

**1.**—(1) These Rules may be cited as the Conveyancing and Law of Property (Conveyancing) (Amendment No. 2) Rules 2011 and shall, with the exception of rule 11, come into operation on 25th November 2011.

(2) Rule 11 shall come into operation on 1st January 2012.

**Amendment of rule 2**

**2.** Rule 2 of the Conveyancing and Law of Property (Conveyancing) Rules 2011 (G.N. No. S 391/2011) (referred to in these Rules as the principal Rules) is amended —

(a) by deleting the definition of “bank” in paragraph (2) 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 definition of “cashier’s order” in paragraph (2);

(c) by deleting the word “or” at the end of paragraph (b)(ii) of the definition of “Category A payee” in paragraph (2);

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- (d) by inserting, at the end of paragraph (c) of the definition of “Category A payee” in paragraph (2), the word “or”;
  - (e) by inserting, immediately after paragraph (c) of the definition of “Category A payee” in paragraph (2), 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;”;
  - (f) by deleting the words “after the completion of the sale and purchase of any land, assignment of any land, or grant of a lease, licence or tenancy in respect of land, or after the surrender of a lease, licence or tenancy in respect of land” in the definition of “conveyancing money” in paragraph (2) and substituting the words “who acts for a party in the sale, purchase or assignment of any land, or in the grant or surrender of a lease, licence or tenancy in respect of land, after the completion of the sale and purchase of that land, assignment of that land, or grant of that lease, licence or tenancy, or after the surrender of that lease, licence or tenancy, as the case may be”;
  - (g) by deleting paragraphs (p) and (q) of the definition of “conveyancing money” in paragraph (2) and substituting the following paragraphs:
    - “(p) any money disbursed under a loan granted for or in connection with a conveyancing transaction, regardless of whether the loan is secured by the grant of a mortgage or charge on the land concerned;
    - (q) any money provided for the repayment of a loan granted for or in connection with a conveyancing transaction, regardless of whether the loan will be fully or partially repaid, and whether any mortgage or charge on the land concerned will be fully or partially redeemed or discharged (as the case may be), by the money so provided;”;

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- (h) by inserting, immediately after the definition of “Council” in paragraph (2), the following definition:

“ “electronic fund transfer” means any form of transfer of funds by electronic means other than inter-bank GIRO or telegraphic transfer;”;

- (i) by deleting the definitions of “escrow account” and “escrow agreement” in paragraph (2) and substituting the following definitions:

“ “escrow account” means a bank account maintained pursuant to an escrow agreement;

“escrow agreement” means an agreement between the parties to a conveyancing transaction, or between those parties and any other person or persons, containing the terms and conditions relating to the operation of, the deposit of conveyancing money into, and the withdrawal of conveyancing money from, a bank account maintained for the purpose of depositing conveyancing money for or in connection with the conveyancing transaction;”;

- (j) by deleting the definition of “purchaser” in paragraph (2) 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 Act, to act on the person’s behalf in the sale and purchase of that land;”;

- (k) by deleting the definition of “vendor” in paragraph (2) 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;

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- (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 Act, to act on the person's behalf in the sale and purchase of that land.”; and
- (l) by deleting the words “, cashier's order” in paragraph (3).

### **Amendment of rule 5**

#### **3. Rule 5 of the principal Rules is amended —**

- (a) by deleting paragraphs (3) and (4) and substituting the following paragraphs:

“(3) Where a solicitor acts for any party to a conveyancing transaction other than a collective sale, and the party has, at the solicitor's request, provided him with a sum of money not exceeding \$5,000 for the payment of any amount payable for the purposes of the completion of the transaction, the solicitor may pay that sum into his client account, on condition that every amount disbursed by him from that sum is properly accounted for and supported by written documentation.

(4) Where a solicitor acts for the vendors in a collective sale, the solicitor may pay into and hold in his client account, from any conveyancing money received for or in connection with the collective sale, a sum of money not exceeding \$2,000 for each property to be sold under the collective sale, and not exceeding a total of \$200,000 for all such properties, for the payment of any amount payable for the purposes of the completion of the collective sale, on condition that every amount disbursed by him from that sum is properly accounted for and supported by written documentation.”;

- (b) by deleting the word “or” at the end of paragraph (6)(a);
- (c) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (6) and substituting the word “; or”, and by inserting immediately thereafter the following sub- paragraph:
- “(c) by any person towards reimbursement of actual expenses incurred by him, in respect of which he has

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delivered to that person proof that he has incurred and paid for those expenses.”; and

- (d) by deleting paragraph (9) and substituting the following paragraph:

“(9) A solicitor who acts for a party to a conveyancing transaction in that transaction shall not receive or hold any conveyancing money relating to that transaction for that party after the completion of that transaction, regardless of whether the solicitor also acts for that party in any other capacity, except upon the express instructions of that party.”.

#### **Amendment of rule 6**

4. Rule 6 of the principal Rules is amended —

- (a) by deleting the words “, cashier’s order” in paragraph (1);
- (b) by inserting, immediately before the words “telegraphic transfer” in paragraph (1), the words “electronic fund transfer or”; and
- (c) by inserting, immediately before the words “telegraphic transfer” in paragraph (4), the words “electronic fund transfer or”.

#### **Amendment of rule 7**

5. Rule 7 of the principal Rules is amended —

- (a) by deleting the word “Where” in paragraph (7) and substituting the words “Without prejudice to paragraph (7A), where”;
- (b) by inserting, immediately after the words “of the” in paragraph (7)(a), the words “full or partial”;
- (c) by inserting, immediately after the words “or the” in paragraph (7)(a), the words “full or partial”;
- (d) by inserting, immediately after paragraph (7), the following paragraph:
  - “(7A) Without prejudice to paragraph (7), where —
    - (a) a loan has been granted for or in connection with a conveyancing transaction;