



SINGAPORE ACADEMY OF LAW

# **STAKEHOLDING GUIDEBOOK**

**For Purchasers and Vendors under the  
Housing Developers Rules, Executive Condominium Housing Scheme  
Regulations and Sale of Commercial Properties Rules**

A grayscale photograph of the Singapore Academy of Law building, a modern structure with a curved roof and large glass windows, surrounded by trees and landscaping.

**Revised on  
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**SINGAPORE ACADEMY OF LAW  
HDR, ECHSR, SCPR STAKEHOLDING SERVICE  
QUESTIONS AND ANSWERS**

This Guide should be read together with the Singapore Academy of Law (Stakeholding) Rules currently in force and the Stakeholding Instructions.

**QUESTIONS FROM PURCHASER/PURCHASER'S SOLICITORS**

**PAYMENT IN**

**Q1 How do I pay in the stakeholding money to the Singapore Academy of Law?**

**A1** The Purchaser or his solicitors should pay in the stakeholding money directly to the Academy's bank account at any of the participating branches of the following banks:

- (1) Development Bank of Singapore Ltd
- (2) OCBC Bank Group
- (3) UOB Bank Group

**Steps for using the direct deposit service:**

- (1) Purchase the cashier's order for the relevant amount made payable to "Singapore Academy of Law". To ensure proper credit to the right property unit address, the following information should be written at the back of the cashier's order and on the Stakeholding Deposit Slip (see para (2) below):
  - (a) Property Unit Address
  - (b) Purchaser's Solicitor's File Reference No. – the File Reference No. for that property unit (**must** be the same as the Purchaser's Solicitor's File Reference No. stated in the Form 1, which is to be submitted to the Academy no later than 5 working days before the date of deposit)
  - (c) Purchaser's Solicitor's Firm Name and Telephone Number.
- (2) Complete the Stakeholding Deposit Slip, which is available from the Stakeholding Department of the Academy or upon request from the participating branches of the banks.
- (3) Present the cashier's order with the duly completed Stakeholding Deposit Slip at any of the participating branches of the banks on the payment-in due date.
- (4) Obtain the customer's copy of the validated Stakeholding Deposit Slip from the bank teller after depositing the cashier's order.

**Q2 How would the Academy know that I have paid in the stakeholding money into the Academy's bank account? Do I need to submit any Form to the Academy?**

**A2** At least 5 working days before paying in the stakeholding money using the direct deposit service, the Purchaser or his solicitors must submit Form 1 to the Academy. From the information on Form 1, the Academy will know which property unit the stakeholding money paid in relates to. **The information on Form 1 must be completed clearly and accurately so that the Academy will be able to process the payment in of the stakeholding money. Any incomplete or unclear information on Form 1 may cause a delay in the subsequent payment out of the stakeholding money.**

*Table 1 - Items to be prepared by Purchaser/Purchaser's Solicitors for Direct Payment in of Stakeholding Money to the Academy's bank account*

When to Submit	What to Prepare	Who to Submit to
At least 5 working days before payment in	(1) Form 1 (2) Copy of Form 1	(1) Singapore Academy of Law (2) Vendor/Vendor's solicitors
On day of payment in	Cashier's Order + Stakeholding Deposit Slip	Participating Bank

**Q3 What evidence is available to show the Vendor/Vendor's solicitors that the stakeholding money has already been paid into the Academy's bank account? Do I have to submit any proof to the Academy?**

**A3** 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 evidence of receipt of the stakeholding payment.

You are not required to submit any proof to the Academy after you have deposited the stakeholding money directly into the Academy's bank account. However, the Academy may require you to submit proof of deposit of stakeholding money when there is a discrepancy between the bank's records and the information on Form 1.

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## QUESTIONS FROM PURCHASER/PURCHASER'S SOLICITORS

### PAYMENT OUT

**Q4 What must I do upon receipt of a copy of Certificate of Statutory Completion ('CSC') from the Vendor/Vendor's solicitors? Do I have to submit any form to the Academy?**

**A4 (1) If you are a Purchaser of a residential property under the Housing Developers Rules or an executive condominium under the Executive Condominium Housing Scheme Regulations:**

- (a) You will have to submit a copy of the CSC certified by your solicitors to the Academy within 4 working days from the date of receipt of the CSC from the Vendor. If there are any deductions to be made from the 8% stakeholding money, you will have to submit Form 3 to the Academy at the same time. A copy of the completed Form 3 must also be sent to the Vendor/Vendor's solicitors on or before the date of serving Form 3 on the Academy. **You must indicate clearly on Form 3 that you want the money to be deducted from the 8% stakeholding money.**
- (b) If you do not wish to make any deductions from the 8% stakeholding money, you only need to submit the copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor. There is no need to submit Form 3 to the Academy.

**(2) If you are a Purchaser of a commercial property under the Sale of Commercial Properties Rules:**

- (a) You will have to submit a copy of the CSC certified by your solicitors to the Academy within 4 working days from the date of receipt of the CSC from the Vendor. If there are any deductions to be made from the 8% stakeholding money, you will have to submit Form 4 to the Academy at the same time. A copy of the completed Form 4 must also be sent to the Vendor/Vendor's solicitors on or before the date of serving Form 4 on the Academy.
- (b) If you do not wish to make any deductions from the 8% stakeholding money, you only need to submit the copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor. There is no need to submit Form 4 to the Academy.

*Table 2 - Checklist for Purchaser's Submission of Form 3 or Form 4 with CSC*

TYPE OF PROPERTY	PURCHASER'S ACTION
Residential properties/Executive condominiums (no deduction)	(1) Submit certified true copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor.

TYPE OF PROPERTY	PURCHASER'S ACTION
Residential properties/Executive condominiums (with deduction)	(1) Submit Form 3 + certified true copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor.
	(2) Serve a copy of Form 3 to the Vendor/Vendor's solicitors on or before the date of serving the Form on the Academy.
Commercial properties (no deduction)	(1) Submit certified true copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor.
Commercial properties (with deduction)	(1) Submit Form 4 + certified true copy of CSC to the Academy within 4 working days from the date of receipt of the CSC from the Vendor.
	(2) Serve a copy of Form 4 to the Vendor/Vendor's solicitors on or before the date of serving the Form on the Academy.

**Q5 I am the Purchaser of a residential property/executive condominium. Do I have to submit any form to request for payment out of the 5% stakeholding money to the Vendor/Vendor's solicitors?**

- A5**
- (a) If you do not wish to make any deduction from the stakeholding money, there is no need to submit Form 3 to the Academy. The Academy will pay the full 5% stakeholding money to the Vendor on the Final Payment Date if it does not receive a Form 3 from you.
  - (b) If you wish to make any deductions from the stakeholding money, Form 3 will have to be submitted to the Academy no later than 7 working days before the payment due date of the 5% stakeholding money. **You must indicate clearly on Form 3 that you want the amount to be deducted from the 5% stakeholding money.** If the Form 3 is signed by the Purchaser, please ensure that all purchasers have signed on the Form 3.
  - (c) If the amount of deduction changes after you have submitted Form 3 to the Academy but the time limit for submitting Form 3 has not expired yet (i.e. at least 7 working days before the due date of payment), you may submit a new Form 3 to the Academy stating the revised amount of deduction you wish to make. This new Form 3 will supersede the previous Form 3 submitted to the Academy. The Academy will process the deduction from the 5% stakeholding money indicated by you on the new Form 3 (subject to the Vendor's objections).

**Q6 When will the amount to be deducted be ready for collection by the Purchaser/Purchaser's solicitors?**

**A6 (1) For deductions under the Housing Developers Rules/Executive Condominium Housing Scheme Regulations:**

- (a) If the Vendor does not dispute the deduction requested by the Purchaser, the Purchaser or his solicitors can collect the amount to be deducted from the Stakeholding Department on the payment due date for the 8% stakeholding money or the Final Payment Date for the 5% stakeholding money.
- (b) If the Vendor disputes part of the deduction requested by the Purchaser by submitting Form 3A to the Academy, that part of the amount to be deducted which is not disputed by the Vendor will be ready for collection by the Purchaser or his solicitors on the due date of payment or the 7<sup>th</sup> working day after the date of receipt of Form 3A by the Academy, whichever is the later.
- (c) The amount disputed by the Vendor will be held by the Academy until an agreement has been reached between the Purchaser and the Vendor.

Please also see Table 3 (on page 6) – Example of Collection Day for Cheque to be collected by Purchaser.

**(2) For deductions under the Sale of Commercial Properties Rules:**

- (a) If the Vendor does not dispute the deduction requested by the Purchaser, the Purchaser or his solicitors can collect the amount to be deducted from the Stakeholding Department on the payment due date for the 8% stakeholding money.
- (b) If the Vendor disputes part of the deduction requested by the Purchaser by submitting Form 4A to the Academy, that part of the amount to be deducted which is not disputed by the Vendor will be ready for collection by the Purchaser or his solicitors on the due date of payment or the 7<sup>th</sup> working day after the date of receipt of Form 4A by the Academy, whichever is the later.
- (c) The amount disputed by the Vendor will be held by the Academy until an agreement has been reached between the Purchaser and the Vendor.

Please also see Table 3 (on page 6) – Example of Collection Day for Cheque to be collected by Purchaser.

**Q7 Can I submit a notice of deduction against the 8% stakeholding money in a situation where the Certificate of Statutory Completion (CSC) is issued after the Final Payment Date but before the Notice to Complete?**

**A7** No. In this situation, there will be no stakeholding money held by the Academy since the Notice to Complete has not been issued. You are to pay the 8% of the purchase price directly to the Vendor upon the issuance of the CSC.

*Table 3 - Example of Collection Day for Cheque to be collected by Purchaser*

<b>Day</b>	<b>Example (a) Residential Property/Executive Condominium 5%- no dispute by Vendor about the deduction</b>	<b>Example (b) Residential Property/Executive Condominium 8% -Vendor disputes the deduction</b>	<b>Example (c) Commercial Property 8%- Vendor disputes the deduction</b>
Thursday	Not applicable	Receipt of copy of CSC and Form 3 by the Academy's before counter closing hour.	Receipt of copy of CSC + Form 4 by the Academy before counter closing hour.
Friday	7 working days before Final Payment Date. Receipt of Form 3 by the Academy before counter closing hour.	1 <sup>st</sup> working day	1 <sup>st</sup> working day
Saturday	1 <sup>st</sup> working day	2 <sup>nd</sup> working day Vendor disputes part of the deduction by submitting Form 3A.	2 <sup>nd</sup> working day Vendor disputes part of the deduction by submitting Form 4A.
Sunday	Non-working day	Non-working day	Non-working day
Monday	2 <sup>nd</sup> working day	3 <sup>rd</sup> working day	<i>3<sup>rd</sup> working day After 2.30 pm, Vendor can collect cheque for the 8% stakeholding money less deduction indicated in Form 4.</i>
Tuesday	3 <sup>rd</sup> working day	4 <sup>th</sup> working day	4 <sup>th</sup> working day
Wednesday	4 <sup>th</sup> working day	5 <sup>th</sup> working day	5 <sup>th</sup> working day
Thursday	5 <sup>th</sup> working day	6 <sup>th</sup> working day	6 <sup>th</sup> working day
Friday	6 <sup>th</sup> working day	<i>7<sup>th</sup> working day After 2.30 pm, Vendor can collect cheque for the 8% stakeholding money less deduction indicated in Form 3.</i>	7 <sup>th</sup> working day
Saturday	<i>7<sup>th</sup> working day (Final Payment Date) Purchaser and Vendor can collect cheques after 10.30 am on a Saturday.</i>	8 <sup>th</sup> working day	8 <sup>th</sup> working day
Sunday		Non-working day	Non-working day
Monday		<i>9<sup>th</sup> working day After 2.30 pm, Purchaser can collect cheque for that part of the deduction which is not disputed by Vendor.</i>	<i>9<sup>th</sup> working day After 2.30 pm, Purchaser can collect cheque for that part of the deduction which is not disputed by Vendor.</i>

**Q8 How will I know that the 5%/8% stakeholding money for residential properties, executive condominiums and commercial properties has already been paid out to the Vendor/Vendor's solicitors?**

**A8** A Payment Out report will be printed upon payment. PDF format of the report will be sent by email to law firms which opted for the receipt of stakeholding notifications via email. For law firms which did not opt for the receipt of stakeholding notifications via email, the report will be ready for collection from the Stakeholding Department on the 7<sup>th</sup> working day after the Payment Out Date.

**Q9 What must I do when the Purchaser and the Vendor have come to an agreement on the disputed amount?**

**A9** Once the Purchaser and the Vendor have reached an agreement on the settlement of the disputed amount, both the Purchaser/Purchaser's solicitors and the Vendor/Vendor's solicitors will need to fill in a Form 3B (for residential properties/executive condominiums) or a Form 4B (for commercial properties). Both the Purchaser/Purchaser's solicitors and the Vendor/Vendor's solicitors will have to sign on the same form before it is submitted by either party to the Academy.

If the Form 3B/4B is not signed by the solicitor, please ensure that all purchasers of the property unit have signed on the Form 3B/4B.

The Academy may require your solicitor to verify the signatures on the Form 3B/4B before processing the payment set out therein.

**Q10 After submitting Form 3B or 4B to the Academy, when can I expect payment of the amount agreed to be settled by the Vendor from the Academy?**

**A10** The cheque for the Purchaser will be ready for collection at the Stakeholding Department on the 7<sup>th</sup> working day after the Academy receives the Form 3B or 4B. Cheques can be collected after 2.30 pm on a full working day, and after 10.30 am on a half working day.

**Q11 What are the reports Purchaser/ Purchaser's solicitors can expect from the Academy? When can I or my solicitors receive/collect them?**

**A11** Below is a summary of the stakeholding reports for the **Purchaser/Purchaser's solicitors**:

*Table 4 - Summary of reports for the Purchaser/Purchaser's solicitors*

Name of Report	When to receive / collect the reports	
	Law Firms which opted to receive stakeholding notifications via email	Law Firms which <b>did not</b> opt to receive stakeholding notifications via email
	To <u>receive</u> from the Academy	To <u>collect</u> from the Academy
Payment In Report to Purchaser	PDF format of the report will be sent to the firm's electronic mail box 2 to 3 workings days after payment in of the stakeholding money by the Purchaser/Purchaser's solicitors.	Hardcopy report to be collected from the Academy on/after the 7 <sup>th</sup> working day after payment in of the stakeholding money by the Purchaser/Purchaser's solicitors.
Payment Out Report to Purchaser	PDF format of the report will be sent to the firm's electronic mail box 1 to 2 working days after the Academy's payment out of the stakeholding money to the Vendor.	Hardcopy report to be collected from the Academy on/after the 7 <sup>th</sup> working day after the Academy's payment out of the stakeholding money to the Vendor.
Payment Out Reminder Report to Purchaser	PDF format of the report will be sent to the firm's electronic mail box approximately two months before payment out of the 5% stakeholding money.	Hardcopy report to be collected from the Academy approximately two months before payment out of the 5% stakeholding money.
	To <u>collect</u> from the Academy	To <u>collect</u> from the Academy
Payment Advice to Purchaser	To be collected from the Academy when collecting the cheque from the Academy's stakeholding department.	To be collected from the Academy when collecting the cheque from the Academy's stakeholding department.

**Q12** If I have to assign the stakeholding money to another person due to a sub-sale or other reasons, how should I notify the Academy?

**A12** You should notify the Academy of the assignment through Form 5 (Part A). Form 5 (Part A) must be submitted to the Academy as soon as possible and no later than 7 working days before the payment due date for the stakeholding money.

If a different solicitor firm is engaged in the sub-sale, the solicitor acting for the original purchaser in the sub-sale must clearly states that they are acting for the sub-sale in its cover letter to the Form 5.

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## QUESTIONS FROM VENDOR/VENDOR'S SOLICITORS

### PAYMENT IN

**Q1 Do I need to notify the Academy of the solicitors acting on my behalf?**

**A1** Yes, you will have to submit Form 1A (Appointment of Solicitors by Vendor) to the Academy so that the Academy can deal directly with your solicitors.

**Q2 What if I wish to appoint different solicitors to act for me for different units under the same project?**

**A2** In Form 1A, under the Vendor's Schedule to Form 1A, tick 'Only the following units listed below' and specify the property address(es) of the units which the solicitors appointed are handling.

**Q3 How will I know whether the 5% /8% /13% stakeholding money has been paid into the Academy's bank account?**

**A3** The Purchaser/Purchaser's solicitors will deposit the stakeholding money directly into the Academy's bank account on the due date for payment in of stakeholding money. They will use a Stakeholding Deposit Slip, which is pre-printed with the Academy's bank account numbers. There should be one deposit slip per property unit and the property address should be clearly written on the deposit slip. After getting the validated deposit slip from the bank, the Purchaser/Purchaser's Solicitors will present the validated deposit slip to you as evidence that stakeholding money has already been paid to the Academy.

Law Firms which opted to receive stakeholding notifications via email can expect to receive the PDF format of the report in their electronic mail box 2 to 3 working days after payment in of the stakeholding money to the Academy's bank accounts. Law Firms which did not opt to receive stakeholding notifications via email can collect a Payment In report from the Academy 7 working days after the date on which the stakeholding money for the property unit in question was paid in.

**QUESTIONS FROM VENDOR/VENDOR'S SOLICITORS**

**PAYMENT OUT**

**Q4 I am a Vendor. What must I do upon receipt of the CSC if there is stakeholding money being held by the Academy?**

**A4** You should serve a copy of the CSC on the Purchaser/Purchaser's solicitors so that they can in turn serve a copy to the Academy for payment out of the stakeholding money (less deductions, if any). The Purchaser/Purchaser's solicitors will then serve the copy of the CSC together with the Forms stating the deductions to be made (if any) on the Academy within 4 working days after their receipt of the copy of CSC from you.

**Q5 How will I know when to collect cheques from the Academy?**

**A5** The following table summarises the dates on which the Vendor/Vendor's solicitors can collect cheques from the Academy under different situations:

*Table 5 - Cheque collection by Vendor*

Scenario	Date of cheque collection
8% stakeholding money (without deduction), residential properties / executive condominiums.	7 working days after the date on which the Academy receives the CSC from the Purchaser/Purchaser's solicitors.
8% stakeholding money less deduction in Form 3, residential properties / executive condominiums.	7 working days after the date on which the Academy receives the CSC and Form 3 from Purchaser/Purchaser's solicitors.
5% stakeholding money (without deduction), residential properties / executive condominiums.	Final Payment Date
5% stakeholding money less deduction in Form 3, residential properties / executive condominiums.	Final Payment Date
8% stakeholding money (without deduction), commercial properties.	3 working days after the date on which the Academy receives the CSC from the Purchaser/Purchaser's solicitors.
8% stakeholding money less deduction in Form 4, commercial properties.	3 working days after the date on which the Academy receives the CSC and Form 4 from the Purchaser/Purchaser's solicitors.
Balance of stakeholding money that was originally disputed but subsequently settled between the Purchaser and Vendor.	(1) 7 working days after the date on which the Academy receives Form 3B or Form 4B, <u>or</u>  (2) On Final Payment Date for the 5% stakeholding money or Payment Due Date for the 8% stakeholding money, whichever is the later.

**Q6 When I collect the cheques from the Academy, how will I know which property units the payment relates to?**

**A6** A Payment Advice report showing the units covered by the payment will be attached to the cheque. Your authorised representative can collect the report together with the cheque.

**Q7 How will the Academy know who to pay the money to?**

**A7** For every project/phase, the Vendor should submit Form 2 to the Academy so that the Academy can make the cheque payable to it or to a financial institution for the credit of the Vendor. Form 2 should be submitted to the Academy as soon as possible and not later than 7 working days before the first payment due date for the property units under the project/phase.

If the Vendor wants to assign the proceeds to someone else, Form 5 (Part B) on the assignment of stakeholding money must be submitted to the Academy as early as possible but no later than 7 working days before the payment due dates for the stakeholding money.

If there is any subsequent change in the payee's details, a fresh Form 2 must be submitted to inform the Academy of the change.

**Q8 How will I know if the Purchaser/Purchaser's solicitors have requested for any money to be deducted?**

**A8** If the Purchaser/Purchaser's solicitors wish to make any deductions, Form 3 for residential properties / executive condominiums or Form 4 for commercial properties will be submitted to the Academy. The Purchaser/Purchaser's solicitors should also give you a copy of the Form submitted to the Academy on or before the date of serving the Form on the Academy.

**Q9 If I agree to the deduction requested by the Purchaser on Form 3 or Form 4, do I need to notify the Academy?**

**A9** There is no standard form to notify the Academy if you have no objections to the deduction. However, it will ease administration by the Academy if you could notify the Academy early of your decision by way of a letter.

On the payment due date, the Academy will pay you the amount of stakeholding money less the deduction stated in Form 3 or Form 4, as the case may be. The Academy will also pay the Purchaser the amount to be deducted indicated in Form 3 or Form 4.

**Q10 Can I object to the deduction requested by the Purchaser/Purchaser's solicitors if the amount is not in accordance with the defects found in the property unit?**

**A10** If you object to the deduction, you should submit the following Forms to the Academy within the stipulated time frame:

*Table 6 - Forms to submit if Vendor disputes the deduction*

Type of Property and Stakeholding Money	Form to Submit to the Academy	Time frame for Vendor's submission
Residential Properties / Executive Condominiums, 5% and 8% Stakeholding money	Form 3A	To submit to the Academy as soon as possible after Vendor receives a copy of Form 3 and no later than one working day before the payment due date of the stakeholding money.
Commercial Properties, 8% Stakeholding money	Form 4A	To submit to the Academy as soon as possible after Vendor receives a copy of Form 4 and no later than one working day before the payment due date of the stakeholding money.

**Q11 How will the Academy deal with the deduction requested by the Purchaser?**

- A11 (1) If the Vendor does not object to the deduction i.e. when Form 3A or Form 4A is not submitted,**
- (a) the Academy will pay the Purchaser the deduction indicated in Form 3 or Form 4 on the Final Payment Date or payment due date; and
  - (b) the Academy will pay the Vendor the amount of stakeholding money less the deduction indicated in Form 3 or Form 4 on the Final Payment Date or payment due date.
- (2) If the Vendor objects to the deduction i.e. when Form 3A or Form 4A is submitted,**
- (a) the Academy will pay the Purchaser the deduction indicated in Form 3 or Form 4 (less the amount disputed by the Vendor) on the due date of payment or 7 working days after it receives Form 3A or Form 4A, whichever is the later;
  - (b) the Academy will pay the Vendor the stakeholding money (less the deduction indicated in Form 3 or Form 4) on the Final Payment Date or payment due date; and
  - (c) the Academy will retain the amount in dispute until agreement is reached between the Purchaser and the Vendor or upon receipt of a court order on the settlement of the amount in dispute.

**Q12 What must I do when the Purchaser/Purchaser's solicitors and the Vendor/Vendor's solicitors have come to an agreement on the disputed amount?**

- A12** Once the Purchaser and the Vendor have reached an agreement on the settlement of the amount in dispute, both the Purchaser/Purchaser's solicitors and the Vendor/Vendor's solicitors will have to fill in Form 3B (for residential properties/executive condominiums) or Form 4B (for commercial properties) and sign on the same form before it is submitted by either party to the Academy.

**Q13 After submitting Form 3B or 4B to the Academy, when can I expect payment of the amount agreed to be settled by the Purchaser from the Academy?**

**A13** The cheque to the Vendor, together with the Payment Advice report will be ready for collection on the 7<sup>th</sup> working day after the Academy receives the Form 3B or 4B or on the Final Payment Date whichever is the later.

Cheques can be collected after 2.30 pm on a full working day and after 10.30 am on a half working day.

In the event that the dispute is settled before the Final Payment Date, the amount due to the Vendor should be held by the Academy as stakeholder until Final Payment Date. The amount due to the Purchaser will be released on the 7<sup>th</sup> working day after the Academy receives Form 3B or 4B.

**Q14 What are the reports Vendor/ Vendor’s solicitors can expect from the Academy? When can I or my solicitors receive/collect them?**

**A14** Below is a summary of the stakeholding reports for the **Vendor/Vendor’s solicitors**.

*Table 7 - Summary of reports for the Vendor/Vendor’s solicitors*

Name of Report	When to receive / collect the reports	
	Law Firms which opted to receive stakeholding notifications via email	Law Firms which <u>did not</u> opt to receive stakeholding notifications via email
	To <u>receive</u> from the Academy	To <u>collect</u> from the Academy
Payment In Report to Vendor	PDF format of the report will be sent to the firm’s electronic mail box 2 to 3 workings days after payment in of the stakeholding money by the Purchaser/Purchaser’s solicitors.	Hardcopy report to be collected from the Academy on/after the 7 <sup>th</sup> working day after payment in of the stakeholding money by the Purchaser/Purchaser’s solicitors.
Payment Out Report to Vendor	PDF format of the report will be sent to the firm’s electronic mail box 1 to 2 working days after the Academy’s payment out of the stakeholding money to the Purchaser.	Hardcopy report to be collected from the Academy on/after the 7 <sup>th</sup> working day after the Academy’s payment out of the stakeholding money to the Purchaser.
Payment Out Reminder Report to Vendor	PDF format of the report will be sent to the firm’s electronic mail box approximately two months before payment out of the 5% stakeholding money.	Hardcopy report to be collected from the Academy approximately two months before payment out of the 5% stakeholding money.

Name of Report	To <u>collect</u> from the Academy	To <u>collect</u> from the Academy
Payment Advice to Vendor	To be collected from the Academy when collecting the cheque from the Academy's stakeholding department.	To be collected from the Academy when collecting the cheque from the Academy's stakeholding department.

## GENERAL QUESTIONS FROM SOLICITORS

**Q1 Can different solicitors from the same law firm act for both the Purchaser and the Vendor?**

**A1** According to the Law Society's direction, solicitors from the same law firm cannot act for both the Purchaser and the Vendor, as there will be a conflict of interest.

**Q2 How can I apply to receive stakeholding notifications sent by the Academy through electronic mail?**

**A2** To start receiving stakeholding notifications via email, you will need to complete Form 7 "Option to receive stakeholding notifications via e-mail" and submit to the SAL Stakeholding Department within its opening hours. Softcopy of the form is available for download from the SAL website at [http://www.sal.org.sg/web\\_pages/stakeholding\\_svcs/stkgdoc.aspx](http://www.sal.org.sg/web_pages/stakeholding_svcs/stkgdoc.aspx).

## OTHER USEFUL INFORMATION

### 1 Address

The Stakeholding Department of the Singapore Academy of Law is located at:

1 Supreme Court Lane  
Level 4M  
Singapore 178879

### 2 Opening Hours of the Stakeholding counter:

#### 2.1 Submission and collection of **Forms and Reports**:

Mondays to Fridays	10.30 am to 4 pm
Saturdays	10.30 am to 12 noon
Eves of Chinese New Year, New Year, Christmas	10.30 am to 12 noon
Sundays and Public Holidays	Closed

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2.2	Collection of <b>cheques</b> :	
	Mondays to Fridays	2.30 pm to 4 pm
	Saturdays	10.30 am to 12 noon
	Eves of Chinese New Year, New Year, Christmas	10.30 am to 12 noon
	Sundays and Public Holidays	Closed

### 3 Service of notices and documents

- 3.1 Every notice or document required to be served under the Stakeholding Rules must be in writing.
- 3.2 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 3.4 below no later than the closing hour on the day such notice or document is due.
- 3.3 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.
  - (c) Sent by electronic mail as provided in paragraph 3.3A.
- 3.3A The Academy shall not serve a notice or document on a party by electronic mail unless that party agrees to accept service by electronic mail and designates an information system for the purpose of receiving notices or documents served by electronic mail.
- 3.4 A notice or document relating to payment of the stakeholding money may not be sent by facsimile transmission unless a party indemnifies the Academy against all losses and damages arising from the use of such facsimile transmission, and the indemnity shall be served by way of Form 6 or Form 6A as issued by the Academy. The party who wishes to send the notice or document by facsimile transmission should only do so after receiving the Academy's acknowledgement of the receipt of Form 6/6A.
- 3.5 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 3.1 to 3.4; 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.

3.6 All correspondence with the Academy shall quote the SAL Reference Number where it is available.

#### **4 Persons authorised to collect cheques from the Academy**

4.1 A list of the names, NRIC numbers and the specimen signatures of those persons authorised to collect cheques on behalf of you or your client should be given to the Academy. Each authorised person will be required to submit 2 specimen signature cards together with a cover letter to the Academy for reference. You will have to immediately write to the Academy if there is any change to personnel authorised to collect cheques on your behalf.

4.2 The Academy will only hand the cheques to your authorised representatives after checking their NRIC and signatures. The authorised person will have to check the cheque given to him and acknowledge receipt in the Academy's records before he is allowed to collect the cheque.

#### **5 Change of solicitors or other particulars**

5.1 A Vendor can appoint solicitors to act on its behalf by sending Form 1A to the Academy. The Form submitted should list all the property units in the project to which the appointment relates. If the Vendor appoints new solicitors to act on its behalf, a fresh Form 1A must be served on the Academy.

5.2 The Purchaser's appointment of solicitors will be notified to the Academy by way of Form 1 duly served by the Purchaser's solicitors. If the Purchaser appoints new solicitors to act on his behalf, a letter of discharge by the former solicitor is required before the Academy can take instructions from the new solicitors.

5.3 If there are any changes to the address, telephone number(s), fax number(s) or other details relating to the Purchaser/Purchaser's solicitors or the Vendor/Vendor's solicitors, you are required to write to the Academy immediately, quoting the SAL Reference Number.

#### **6 Enquiries**

For any enquiries on the stakeholding service, please call the following telephone numbers:

6332 4154;  
6332 4176; or  
6332 4135.

#### **7 Summary of Stakeholding Forms**

A list of Stakeholding forms to be submitted and the parties responsible for submitting the forms are shown below:

**Table 8 - Summary of Stakeholding Forms and parties submitting the forms**

FORM NO. & DESCRIPTION	(1) Housing Developers Rules (2) Executive Condominium Housing Scheme Regulations						Sale of Commercial Properties Rules		
	Payment in		Payment out		Dispute/Settlement		Pay-ment in	Pay-ment out	Dispute/Settlement
	8%	5%	8%	5%	8%	5%	8%	8%	8%
1 - Payment in of Stakeholding Money	PS	PS					PS		
1A - Appointment of Solicitors by Vendor	To be submitted by Vendor or his Assignee if he wants to appoint solicitors to deal with the Academy on his behalf.								
2 - Vendor's Payee's Details			VS	VS				VS	
3 - Deduction by Purchaser (HDR & ECHSR)			PS	PS					
3A - Objection by Vendor to Deduction (HDR & ECHSR)					VS	VS			
3B - Agreement to Pay Amount in Dispute (HDR & ECHSR)					VS/PS	VS/PS			
4 - Deduction by Purchaser (SCPR)								PS	
4A - Objection by Vendor to Deduction (SCPR)									VS
4B - Agreement to Pay Amount in Dispute (SCPR)									VS/PS
5 - Notice of Assignment of Stakeholding Money	To be submitted by Purchaser (Part A only) or Vendor (Part B only) whenever he wants to assign the proceeds or rights to stakeholding money.								
6 - Authorisation & Indemnity for Facsimile Instructions (Purchaser or Vendor)	To be submitted by Purchaser or Vendor if he wishes to send instructions via facsimile transmission.								
6A - Authorisation & Indemnity for Facsimile Instructions (Purchaser's or Vendor's solicitors)	To be submitted by Purchaser's or Vendor's solicitors if they wish to send instructions via facsimile transmission.								
7 - Option to receive stakeholding Notifications via E-mail	To be submitted by Law Firms or Corporate Bodies which wish to receive stakeholding notifications via electronic mail.								

Note PS denotes Purchaser/Purchaser's solicitors  
 VS denotes Vendor/Vendor's solicitors  
 HDR denotes Housing Developers Rules currently in force  
 ECHSR denotes Executive Condominium Housing Scheme Regulations currently in force  
 SCPR denotes Sale of Commercial Properties Rules currently in force

All Stakeholding Forms can be downloaded from the SAL website at [http://www.sal.org.sg/web/pages/stakeholding\\_svcs/stkgdoc.aspx](http://www.sal.org.sg/web/pages/stakeholding_svcs/stkgdoc.aspx). You may use photocopies of the Forms for submission to the Academy.

**SINGAPORE ACADEMY OF LAW**  
**1 Supreme Court Lane, Level 4M (Stakeholding  
Services), Singapore 178879**