



SINGAPORE ACADEMY OF LAW (STAKEHOLDING)
RULES (Cap 294A, R 2, 1998 Rev Ed)

SINGAPORE ACADEMY OF LAW (STAKEHOLDING)
INSTRUCTIONS 1/2006

The instructions and forms prescribed under the Singapore Academy of Law (Stakeholding) Instructions 1/2005 are now repealed.

The Singapore Academy of Law, pursuant to its powers under Rules 4 and 8 of the Singapore Academy of Law (Stakeholding) Rules (Cap 294A, R 2, 1998 Rev Ed), hereby prescribes the following instructions and forms for use in relation to the payment of stakeholding moneys to and by the Academy under the Sale and Purchase Agreements prescribed by Forms D and E of the Housing Developers Rules (Cap 130, R 1, 1999 Rev Ed), Form D of the Sale of Commercial Properties Rules (Cap 281, R 1, 1999 Rev Ed), Form B of the Executive Condominium Housing Scheme Regulations (Cap 99A, Rg 1, 1999 Rev Ed) and Form B of the Housing and Development (Design-Build-and-Sell Scheme – Form of Contract) Rules 2006 (Cap 129).

In these instructions and forms, the following expressions shall have the same meaning as in the Singapore Academy of Law (Stakeholding) Rules:

“cashier’s order”, “Executive Committee”, “Purchaser”, “Vendor”, “stakeholding money” and “working day”.

Service on and Collection from the Academy

1. All forms and documents to be served on the Academy are to be served at the address stated in the stakeholding forms and in the manner prescribed in the Singapore Academy of Law (Stakeholding) Rules.

2. The opening hours of the Stakeholding Department for the collection of forms and documents are as follows:

Mondays to Fridays	10.30 a.m. to 4 p.m.
Saturdays	10.30 a.m. to 12 noon
Eves of Chinese New Year, New Year and Christmas	10.30 a.m. to 12 noon
Sundays and Public Holidays	Closed.

3. All forms and documents to be collected from the Academy are to be collected at the address specified in the stakeholding forms. All forms served on the Academy must be accompanied by a covering letter of the parties submitting the forms.

4. Cheques for Vendors and Purchasers will be available for collection on the payment due date after 2.30 p.m. on a full working day and after 10.30 a.m. on a half working day during the opening hours mentioned in paragraph 2 above.

5. Service of notices or documents shall be according to Rule 3 of the Stakeholding Rules. If the notices or documents are to be sent by facsimile transmission to the Academy, the parties serving the notices or documents should do so only after they have served the following forms on the Academy and have received an acknowledgement from the Academy of the receipt of such forms:

Form 6 – Authorisation & Indemnity for Facsimile Instructions (where submitted by Purchaser or Vendor)
Issued pursuant to the Stakeholding Rules.

Form 6A – Authorisation & Indemnity for Facsimile Instructions (where submitted by Purchaser's or Vendor's solicitors)
Issued pursuant to the Stakeholding Rules.

6. All correspondences with the Academy shall quote the SAL Reference Number as soon as it is available.

7. All forms served on the Academy shall be duly completed, and a copy of the completed form shall be served on all parties and their solicitors as provided in the forms.

Appointment of Solicitors

8. The Vendor may appoint solicitors to act on his behalf by serving a copy of **Form 1A (Appointment of Solicitors by Vendor)** on the Academy. The Form 1A should state a list of all property units in the project to which the appointment relates. If the Vendor appoints new solicitors to act on his behalf, a fresh Form 1A must be served on the Academy.

9. 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, an amended Form 1 must be served on the Academy.

10. Where there are changes to the particulars of a solicitor, the solicitor shall notify the Academy of such changes in writing immediately. The notice should state a list of all property units in the project to which the change of particulars relate.

Payment In of Stakeholding Money

11. **Form 1 (Payment In of Stakeholding Money)** issued pursuant to the Stakeholding Rules is to be completed by the Purchaser or his solicitors and submitted to the Academy not later than 5 working days before the actual payment of stakeholding money into the Academy's bank account.

12. The stakeholding money shall be deposited directly into the Academy's bank account at such branch of a bank nominated by the Academy, and shall be made by cashier's order, together with a duly completed stakeholding deposit slip. One stakeholding deposit slip shall be used for each property unit concerned.

13. The cashier's order shall be made payable to "Singapore Academy of Law". It shall be the responsibility of the Purchaser or his solicitors to ensure that the cashier's order is good for payment.

14. The stakeholding deposit slip is issued pursuant to the Stakeholding Rules. The Depositor's File Reference Number to be used in the stakeholding deposit slip shall be identical to the Purchaser's File Reference Number as shown in the Purchaser Solicitor's Particulars column of the latest copy of Form 1 for the property unit concerned, as notified to the Academy.

15. A copy of the validated stakeholding deposit slip shall be submitted by the Purchaser to the Vendor. If the Purchaser or his solicitors lose the validated stakeholding deposit slip after banking in the stakeholding money, it shall be the responsibility of the Purchaser or his solicitors to obtain a certified true copy of the validated stakeholding deposit slip from the branch of the bank where he or they deposited the stakeholding money. Any charges by the bank will be borne by the Purchaser or his solicitors.

16. It is the responsibility of the Vendor or his solicitors to liaise with the Purchaser or his solicitors to ensure that the overdue stakeholding money is paid to the Academy soonest possible. The Vendor is also responsible for the computation of the late interest charges and to claim the interest directly from the Purchaser.

17. A confirmation report will be issued by the Academy of the payment in of the stakeholding money. The Purchaser and Vendor or their solicitors can collect the report from the Academy after 7 working days from the date of payment in.

Payment Out of Stakeholding Money

18. The Vendor or his solicitors shall serve a notice on the Academy in the following form to provide the Vendor's Payee's details for the payment out of the stakeholding money within the deadline, if any, specified on the form or the relevant Rules:

Form 2 – Vendor’s Payee’s Details

Issued pursuant to the Stakeholding Rules.

19. If a Purchaser wishes to make a deduction from the stakeholding money held with the Academy, the Purchaser or his solicitors shall serve a notice on the Academy in the relevant form for the payment out of the stakeholding money within the deadline, if any, specified on the form or relevant Rules:

Form 3 – Deduction By Purchaser

[Housing Developers Rules, Executive Condominium Housing Scheme Regulations & Housing and Development (Design-Build-and-Sell Scheme – Form of Contract) Rules]

Issued pursuant to the Stakeholding Rules.

Form 4 – Deduction By Purchaser

(Sale of Commercial Properties Rules – 8%)

Issued pursuant to the Stakeholding Rules.

20.—(1) A Purchaser who does not wish to make any deduction from the stakeholding money held with the Academy will not need to serve the relevant notice on Form 3 or Form 4, as the case may be. However, the Purchaser must still serve on the Academy the Certificate of Statutory Completion, or a copy thereof, within 4 working days of receiving the same.

(2) If the Academy does not receive any notice of deduction from the Purchaser by the relevant due dates for such notices, the Academy will pay the stakeholding money in full to the Vendor. Full payment by the Academy to the Vendor in such a situation will not prejudice the Purchaser from pursuing his common law rights to claim against the Vendor for any deduction which he is entitled to make under the Sale and Purchase Agreement.

21.—(1) The Purchaser and Vendor or their solicitors may authorise agents to collect cheques from the Academy on their behalf. The names and NRIC numbers of the collection agents should be lodged with the Academy prior to the collection of cheques.

(2) At the time of collection of the cheques, the authorised agents will need to furnish proof of identity and acknowledge the cheques collected by them at the Academy.

22. If the Purchaser or Vendor wants to assign his rights to a third party, a notice in the relevant form shall be served on the Academy within the deadline, if any, specified on the form:

Form 5 – Notice of Assignment of Stakeholding Money
Issued pursuant to the Stakeholding Rules.

Amount in Dispute

23. If the Vendor disputes the Purchaser's deductions, the Vendor or his solicitors shall serve a notice of dispute in the relevant form on the Academy within the deadline, if any, specified in the form:

Form 3A – Objection by Vendor to Deduction
[Housing Developers Rules, Executive Condominium
Housing Scheme Regulations & Housing and
Development (Design-Build-and-Sell Scheme – Form of
Contract) Rules]
Issued pursuant to the Stakeholding Rules.

Form 4A – Objection by Vendor to Deduction
(Sale of Commercial Properties Rules – 8%)
Issued pursuant to the Stakeholding Rules.

24.—(1) A Vendor who does not wish to dispute any deduction made by the Purchaser need not serve the relevant Form 3A or Form 4A.

(2) If the Academy does not receive any notice of dispute from the Vendor by the relevant due dates for such notices, the Academy shall pay the Purchaser the amount of deductions as notified to the Academy.

25. The Purchaser and Vendor or their solicitors shall serve a notice in the relevant form on the Academy, if agreement is reached on amounts in dispute:

**Form 3B – Agreement to Pay Amount in Dispute
[Housing Developers Rules, Executive Condominium
Housing Scheme Regulations & Housing and
Development (Design-Build-and-Sell Scheme – Form of
Contract) Rules]**

Issued pursuant to the Stakeholding Rules, for use in relation to Form 3A disputes.

**Form 4B – Agreement to Pay Amount in Dispute (Sale of
Commercial Properties Rules – 8%)**

Issued pursuant to the Stakeholding Rules, for use in relation to Form 4A disputes.

26. Upon receiving the notices on Forms 3A and 3B or Forms 4A and 4B, as the case may be, the Academy will pay the stakeholding money according to Rules 6 and 7 of the Stakeholding Rules.

27. All court orders to be served on the Academy to stop payments, if any, shall be served at the Singapore Academy of Law Stakeholding Department, the address of which has been stated on the stakeholding forms, and not on the Academy's solicitors.

28. The Singapore Academy of Law (Stakeholding) Instructions 1/2006 shall come into operation on 3 November 2006.

DATED THIS 3rd DAY OF NOVEMBER 2006



SERENE WEE
DIRECTOR & CHIEF EXECUTIVE OFFICER
SINGAPORE ACADEMY OF LAW