



## APPLICATION FOR LIMITED BUY BACK SCHEME

I, \_\_\_\_\_ A/C No: \_\_\_\_\_  
(Name of Member)

in accordance with Rule 23A governing the Limited Buy Back Scheme, hereby request that my name be placed on the Buy Back Waiting List.

Reason for opting for LBBS: \_\_\_\_\_

I confirm that I have read the explanatory notes below and fully understand the terms and conditions governing the sale of my membership to the Club.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### **Explanatory Notes**

Only a Life or Ordinary Member is eligible for the Limited Buy Back Scheme.

The Club may buy back the membership of a Life or Ordinary Member for a sum not exceeding 50% of the prevailing entrance fee.

Application for the Limited Buy Back Scheme will be treated on a first come, first served basis.

A successful member will cease the membership immediately upon the date of the written notification from the Club of its intention to buy back the membership of the member and the payment will be made to the said member immediately thereafter, less any monies owed to the Club.

A copy of Rule 23A governing the Limited Buy Back Scheme can be found overleaf.

<b>For Official Use</b>	
Date Received:	Serial No:
Received By:	Remarks:
Date of GC Notification:	
Committee's Decision:	

## **Limited Buy Back Scheme**

23A (i) The Club shall maintain a Buy Back List in respect of Ordinary and/or Life Members who wish to sell his or her membership to the Club, and a Waiting List in respect of non-Members who have requested to be admitted as Ordinary Members of the Club and have been proposed for membership to the Club. The Buy Back List and the Waiting List shall operate on a first come first served basis. The Buy Back List and Waiting List shall each comprise two (2) subsidiary lists, one subsidiary list in respect of Singaporeans and the other, in respect of non-Singaporeans.

23A (ii) An Ordinary or Life Member seeking to sell his or her membership to the Club shall make a request in writing to the Club to be placed on the Buy Back List. Whether such a Member should be placed under the subsidiary list for Singaporeans or the subsidiary list for non-Singaporeans shall be determined by the citizenship of the said Member as at the time he or she was admitted to the Club.

23A (iii) A Member shall not be placed on the Buy Back List unless his or her monthly subscriptions for the preceding twelve (12) months have been paid in full when they are due (in accordance with Rule 30).

23A (iv) A Member seeking to sell his or her membership to the Club under this Rule shall continue to be liable for monthly subscriptions until the membership has been bought back by the Club.

23A (v) If a Member who has made a request under Sub-Rule (ii) is subsequently placed on the Absent Members' List or becomes in arrears of his monthly subscription under Rule 30, that Member shall be removed from the Buy Back List.

23A (vi) Subject to the other provisions in this Rule, the Club may, at its discretion, buy back the membership of a Life or Ordinary Member on the Buy Back List at fifty percent (50%) of the prevailing entrance fee.

23A (viii) The Club may buy back the membership of a Member on the Buy Back List where the following conditions are met:-

- a) the Club has notified the Member on the Buy Back List in writing of the Club's intention to buy back the said Member's membership, and

- b) the proposed buy back by the Club is for the purpose of satisfying the demand on the Waiting List .

23A (viii) Notwithstanding Rule 11(ii), a Member seeking to sell his or her membership to the Club under Sub-Rule (ii) may make a request to the Club in writing that the membership, after being bought back by the Club, be sold to his or her child or grandchild, regardless of that child's nationality, provided the child is at least 25 years of age and is on the Waiting List as at 18 May 2015.

23A (ix) When there is a request pursuant to Sub-Rule (viii), the Club shall consider such request. Where, in exercise of the Club's discretion, a buy-back and sale of membership is sanctioned pursuant to this Sub-Rule,

- (a) the outgoing Member shall waive his entitlement to the sum agreed to under Sub-Rule (vi).
- (b) the child or grandchild of the outgoing Member shall be resident in Singapore, and
- (c) the child or grandchild of the outgoing Member shall pay the full entrance fee as prescribed under Rule 29.
- (d) the Club shall at all times maintain the prevailing mix of Singaporean and Non-Singaporean Members.

23A (x) Upon notification by the Club that the Club intends to buy back a Member's membership, the member shall immediately cease to be a Member in accordance with Rule 27(i).