

Updated Steps for POFE Scheme:

1. The Family Justice Courts (“FJC”) signed a Memorandum of Understanding with the Institute of Singapore Chartered Accountants (“ISCA”) to form a Panel of Financial Experts (“POFE”). Comprising ISCA members who are public accountants or ISCA Financial Forensic Professional credential holders with relevant experience, the POFE Scheme was initially intended to provide the FJC Judges with neutral financial valuation reports to assist the Judges and the divorcing Parties at the ancillary matters stage, in dealing with the division of the matrimonial assets of divorcing parties under section 112 of the Women’s Charter. The POFE Scheme has now been extended to assist Parties in dealing with probate matters where valuations are required.
2. The POFE Scheme enables the FJC to work with ISCA on the appointment of a Financial Expert (“FE”) from the POFE to assist in particular, Parties who are embroiled in complicated and contentious financial disputes. It is intended that the neutral financial reports will provide an equitable and objective valuation of the matrimonial assets or probate assets under contest, thereby allowing justice to be administered more effectively and efficiently. It is also intended to save costs for the Parties in that only one set of fees will be required.
3. Parties have to give their preliminary consent to be referred to the POFE Scheme at mediation or a case conference for AM or probate hearing. Then the POFE Team will assess if the case comes under the Normal Track or Fast Track process.
4. The **Fast-Track Process covers:** **A:** Mediation cases where the Parties only require the valuation of agreed assets (limited to residential or commercial property in Singapore, and/or non-complex business entities) before returning to mediation to finalise the Consent Order. **B:** Straightforward valuations involving only residential or commercial property in Singapore or of a single non-complex business entity **C:** Probate cases where Parties dispute the value of the estate (also limited to residential or commercial property in Singapore, and/or non-complex business entities) and ask the Court to appoint a neutral FE. **All other cases will go through the Normal Track process.**
5. The difference lies in the timelines as it takes 15 to 16 weeks from the assignment of an FE for the valuation report to be produced under the Normal Track and 11 to 12 weeks under the Fast Track process.
6. However, before an FE can be assigned to the case, Parties are required to fill in a Basic Information Document (“BID”) and return the BID to FJC within 2 weeks of the receipt of the Registrar’s Notice sending out the BID.
7. The BID is intended to provide the FE with basic information/assets including each Party’s proposed valuation date(s) so that a FE can be assigned by ISCA to make the necessary conflict checks vis-à-vis the FE and the Parties and on the assets to be valued.

8. Once the conflict check is done and ISCA informs FJC of the assigned FE, under the Normal Track process the FJC will direct the Parties and FE to attend an initial discussion meeting. This meeting is to allow the FE to confirm the key information and documents required by the FE. There is no need for such a meeting under the Fast Track process.
9. At this initial discussion meeting, the FE will also confirm with Parties on the details of the scope of work, which may include matters like the date(s) of the valuation and fee quotes for external valuers. The FE will deal directly with the Parties on the provision of the required documents/information. This initial discussion is only for Parties/Counsel and the FE. **However, if there is no agreement on the valuation date(s), then the FE cannot start work on the valuation report.**
10. The assigned FE will then review the documents and scope of work and provide an estimation of the time/fees/disbursements and any other costs to FJC. The proportion of fees payable by the Parties is subject to the agreement of the Parties and if they cannot agree, then the proportion of payment ratio will be determined by the Hearing Judge at the mediation stage, AM hearing stage, Probate hearing stage or Case Conference, as appropriate.
11. FJC will then forward a Letter of Consent (“LOC”) to the Parties to sign. Parties will be informed in the LOC of the details of the fees and milestone payment structure before they sign the LOC. At this stage, FJC will also inform Parties on when the FE will commence work. Once these matters are finalised and agreed to by Parties, FJC will inform ISCA that the FE can begin work on the valuation report.
12. After the FE provides the valuation report to FJC, the valuation report will be forwarded to the Parties. FJC may arrange for periodic Case Conference(s) for case management, if and when required. The FE may be required to attend such Case Conferences but will not be subject to cross-examination at any Case Conference.
13. Once the valuation report is transmitted to the Parties via FJC, if Parties have any questions on the valuation report, they are to submit their questions in writing to FJC within 2 weeks of the receipt of the valuation report. If no questions are received, then the FE’s work is completed.
14. If Parties have any questions, the FE will only respond to questions in writing and has 2 weeks to reply with written answers to FJC which will forward this response to Parties.
15. Parties may request for a supplemental report/addendum based on new information/documents raised. The Parties shall be liable to pay additional fees for this supplemental report/addendum chargeable at the fixed hourly rate of \$500 per hour, excluding disbursements which are chargeable separately.

16. The FE has 4 weeks from the receipt of the request from FJC to provide the supplemental report/addendum to FJC which will then transmit the supplemental report/addendum to the Parties.

17. The FE's work is completed once the supplemental report/addendum is sent to FJC.
