

# No Presumptions – Who Owns the Money in the Joint Bank Account? (Part 2)

## Introduction

In our last article ([Is the Money Mine? – Issues Arising from a Joint Bank Account](#)), we wrote of how the courts rely on presumptions such as those of resulting trust and advancement in their determination of ownership of monies in a joint account, in particular, where one of the account holders is deceased. In these instances, the courts' approach is first to discern the intention of the parties in light of the surrounding facts and circumstances, and if they are unable to do so, to then apply relevant presumptions. Would it make a difference if the joint account holders are alive and able to speak for themselves?

In several such recent cases involving litigation between joint bank account holders, while each party was able to bring his/her side of the story to the courts, the position on the ownership of monies in joint bank accounts was not necessarily clearer or easier. The courts in such cases are required to ascertain the intention of the parties usually from vastly conflicting versions of facts from both parties. The cases however do show that as the joint account holders were alive, there was generally less need for the courts to resort to the use of presumptions.

In *Ng Hwee Phong v Thum Sow Chan* [2022] SGHC 145, Mr Ng and Mdm Thum were in a long-term romantic relationship for over 40 years but were not married to each other. Mr Ng was himself a married man with children. Mr Ng and Mdm Thum purchased in their joint names a bungalow in Sennett Lane (**Sennett Lane Property**) which they sold in 2011. The sale proceeds were deposited into a United Overseas Bank Limited (**UOB**) account also in their joint names (**UOB Account**). In 2012, \$2 million was withdrawn from the UOB Account and deposited into a Bank of China (**BOC**) account which was also in their joint names (**BOC Account**).

Eventually, when Mdm Thum decided to end her relationship with Mr Ng, Mdm Thum withdrew about half the remaining amount from the BOC Account, leaving the other half for Mr Ng. Mr Ng then withdrew the remaining monies in the BOC Account and closed the account. He also commenced a suit against Mdm Thum for the return of the amount withdrawn by Mdm Thum on the basis that he was the sole beneficial owner of the monies in the BOC Account, and that Mdm Thum was therefore not entitled to any of the money she had taken out. According to Mr Ng, although the Sennett Lane Property was registered in his and Mdm Thum's joint names, he alone had contributed the monies to acquire the Sennett Lane Property and therefore the sale proceeds in the UOB Account and the BOC Account belonged solely to him.

Mr Ng and Mdm Thum each took vastly conflicting positions on multiple factual issues at trial. Multiple witnesses gave evidence, including the parties, their family members and even a neighbour. In deciding the ownership of the monies in the BOC Account:

- (a) The General Division of the High Court (**High Court**) first analysed the ownership of the Sennett Lane Property. It held that Mr Ng and Mdm Thum held the legal and beneficial interest in the Sennett Lane Property as joint tenants. While the purchase price of the Sennett Lane Property came from Mr Ng's sole proprietorship business, the High Court agreed with Mdm Thum that she had run the business with Mr Ng jointly, worked for the business without any remuneration and used her own

savings for the business. The High Court considered that Mdm Thum had made direct and indirect financial contributions to the business, and that the monies earned from the business were to be regarded as jointly earned by both of them.

- (b) The High Court was unable to discern the exact proportions of their respective financial contributions towards the Sennett Lane Property, and thus could not apply the presumption of resulting trust. Instead, it was of the view that parties held the beneficial interest in the Sennett Lane Property in the same manner in which legal interest is held – i.e., in joint tenancy.
- (c) As the sale proceeds of the Sennett Lane Property were deposited into the UOB Account and thereafter the BOC Account, the High Court found that the monies in these accounts continued to be held by Mr Ng and Mdm Thum as joint tenants.

Mr Ng's claim was thus dismissed as the High Court held that, when Mdm Thum withdrew approximately half the amount in the BOC Account, she intended to end the joint ownership of the balance of the sale proceeds in that account and that she was entitled to take a half-share. The High Court thus determined the parties' claim to the joint accounts based on their historical direct and indirect financial contribution to the monies in joint accounts.

***Chan Wei Meng v Chan Lai Wan Joyce*** [2023] SGHC 288 involved a dispute between two joint account holders on the distribution of the assets in their joint account with the Hongkong and Shanghai Banking Corporation Limited (**HSBC Account**) based on hotly disputed facts and diametrically conflicting evidence.

The claimant and defendant were siblings, and a lion's share of the monies in the HSBC Account was from the claimant. The claimant argued that the entirety of the assets in the HSBC Account belonged to him, while the defendant argued that she was entitled to half of the assets in the HSBC Account as these were effectively a gift to her.

In its *ex tempore* judgment, the High Court found in favour of the defendant. The High Court agreed with the defendant that the parties had verbally agreed at or around the time the HSBC Account was opened to share the monies in the HSBC Account equally regardless of the parties' initial contributions. The High Court also observed that, when the HSBC Account was closed, there was a deliberate allocation of the assets which was consistent with the defendant's case that the parties had agreed to split the assets in the HSBC Account equally. The High Court therefore dismissed the claimant's claim based on a resulting trust, as the evidence suggested that parties had intended an equal and unconditional split of the assets in the HSBC Account.

## Takeaway?

It is evident from the cases above that disputes about the ownership of joint account assets involve lengthy, stressful and potentially embarrassing litigation. Ultimately, what the courts seek to do is to decipher the parties' intentions relating to the monies in the joint account.

Such disputes could be avoided if the parties' intentions as to the assets in the joint account are clearly documented from the outset, such as through a trust / declaratory document or even a simple agreement that is of sufficient formality to place the intention of parties beyond doubt. It is best that when the

relationship between the joint account holders is still good, parties apply their minds to the beneficial ownership of the monies in the joint account and set out their understanding and/or agreement on the same.

The approach of the courts remains the same regardless whether the litigation involves joint account holders who are alive, or the estate of a joint account holder. The role of presumptions may still arise in disputes between two surviving joint account holders. As can be seen from the cases above, the courts will look at:

- (a) Records of who contributed the monies to the joint bank account – if there is clear evidence on the proportion of financial contribution to the joint bank account, there will be a presumption of resulting trust in proportion to their respective contributions. However, if there is no clear evidence either way, the courts will not apply such a presumption.
- (b) Whether parties are in certain categories of relationships such as spouses and parent-child, which may rebut the presumption of resulting trust.
- (c) If the courts are unable to ascertain the parties' intention and none of the above presumptions applies, the courts presume that the parties hold the beneficial interest in the same manner as that in which legal interest is held.

If there is an anticipated dispute over the monies in a joint bank account, one should seek legal advice immediately so that the necessary steps can be taken to protect one's interest.

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:



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