

PRIVATE SETTLEMENT AGREEMENT

Explanatory Notes:

This form is intended for use in settling personal injury claims between private parties. It provides a framework for agreeing on compensation and resolving disputes without further legal action. Parties are advised to seek legal advice before signing to ensure they fully understand the terms and implications of the agreement.

THIS SETTLEMENT AGREEMENT (“Agreement”) is entered on this ___ day of [*Month*] [*Year*]

BETWEEN:

- (1) [**Name of Party A**¹] (NRIC No.[XXXXXXXXXX]) of [*registered address*] (hereinafter known as “**Party A**”);

AND

- (2) [**Name of Party B**²] (NRIC No.[XXXXXXXXXX]) of [*registered address*] (hereinafter known as “**Party B**”);

(hereinafter collectively referred to as the “**Parties**”, and each, a “**Party**”).

WHEREAS:

- A. The Parties were involved in an incident on [*date*] at [*location*], where [*brief facts of what happened*], leading to injuries and/or damages to Party A (hereinafter referred to as the “**Accident**”). The Accident was a result of Party B’s actions or negligence.
- B. The Parties agree that this Agreement shall legally bind each of them.
- C. The Parties agree that this Agreement shall fully and finally settle any and all claims between the Parties arising out of or in connection with the Accident, subject to the terms and conditions of this Agreement.

IT IS HEREBY AGREED THAT:

a) Terms of Settlement

1. In full and final settlement of any claims that Party A may have against Party B arising out of or in connection with the Accident, Party B agrees to pay Party A the sum of \$[*amount*] (the “**Settlement Sum**”).

**please use the clauses below if payment of the Settlement Sum is to be made in a lump sum.*

2. Payment of the Settlement Sum shall be made by [*date*] by way of bank transfer to Party A’s bank account [*name of bank and bank account number*].
3. For the avoidance of doubt, if Party B defaults in full payment of the Settlement Sum by the date stated in the preceding paragraph, the entire sum outstanding shall be due and payable immediately and Party A shall be entitled to enter Judgment for the balance sum outstanding against Party B.

¹ Please insert the name of the party seeking damages.

² Please insert the name of the party from whom damages are sought.

**please use the clauses below if payment of the Settlement Sum is to be made in instalments.*

2. Payment of the Settlement Sum shall be made by way of bank transfer to Party A's bank account [*name of bank and bank account number*] in the following instalments:

DUE DATE	AMOUNT (S\$)
<i>[Due Date 1]</i>	<i>[Amount 1]</i>
<i>[Due Date 2]</i>	<i>[Amount 2]</i>
<i>[Due Date 3]</i>	<i>[Amount 3]</i>
<i>[Due Date 4]</i>	<i>[Amount 4]</i>

3. For the avoidance of doubt, if Party B defaults in any one instalment payment, the entire sum outstanding shall be due and payable immediately and Party A shall be entitled to enter Judgment for the balance sum outstanding against Party B.

b) Entire Agreement

This Agreement supersedes any previous representations, warranties, information, agreements or undertakings (if any), whether such be written or oral, given by the Parties or their agents, and the terms and conditions contained in this Agreement shall solely govern the rights and obligations of the Parties hereto.

c) Jurisdiction & Governing Law

This Agreement shall be governed by the laws of the Republic of Singapore and for the purposes of enforcement and all other proceedings in connection with this Agreement, Singapore law shall be the choice of law and both Parties agree that the Courts of the Republic of Singapore shall have exclusive jurisdiction.

d) Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Agreement.

e) Legal Advice

Each Party confirms that it has been given time to read and reflect on the terms of this Agreement and understands the terms and consequences of this Agreement. Each Party confirms that it has obtained or has been given the opportunity to obtain legal advice and has waived its right to do so.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement.

SIGNED By:

Party A

In the presence of: [*Name of witness*]

SIGNED By:

Party B

In the presence of: [*Name of witness*]