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## No. S 180

### LAND BETTERMENT CHARGE ACT 2021

#### LAND BETTERMENT CHARGE (GENERAL) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 64(1) of the Land Betterment Charge Act 2021, the Singapore Land Authority, with the approval of the Minister for Law, makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Land Betterment Charge (General) (Amendment) Regulations 2023 and come into operation on 1 April 2023.

#### **Amendment of regulation 8**

2. In the Land Betterment Charge (General) Regulations 2022 (G.N. No. S 571/2022), in regulation 8 —

(a) in paragraph (1), replace “falls in a year, at the prime lending rate for the preceding year” with “, 4.5%-point above the 3-month compounded SORA for that part of the period”; and

(b) replace paragraph (3) with —

“(3) In this regulation —

“3-month compounded SORA”, in relation to a period, means —

(a) if the period falls within the 6-month period beginning on 1 April of a calendar year — the compounded average of the SORA values for the 3-month period immediately before 1 March of the same calendar year, as

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determined and published by the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public; or

- (b) if the period falls within the 6-month period beginning on 1 October of a calendar year — the compounded average of the SORA values for the 3-month period immediately before 1 September of the same calendar year, as determined and published by the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public;

“Singapore Overnight Rate Average” or “SORA” means the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore dollar cash market in Singapore between 8 a.m. and 6.15 p.m., as determined and published by the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public.”.

Made on 29 March 2023.

YEOH OON JIN  
*Chairperson,*  
*Singapore Land Authority.*

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(To be presented to Parliament under section 64(3) of the Land Betterment Charge Act 2021).