
First published in the *Government Gazette*, Electronic Edition, on 31 March 2023 at 5 pm.

No. S 181

POINT-TO-POINT PASSENGER TRANSPORT INDUSTRY ACT 2019

POINT-TO-POINT PASSENGER TRANSPORT INDUSTRY (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 53 of the Point-to-Point Passenger Transport Industry Act 2019, the Land Transport Authority of Singapore, with the approval of the Minister for Transport, makes the following Regulations:

Citation and commencement

1. These Regulations are the Point-to-Point Passenger Transport Industry (Amendment) Regulations 2023 and come into operation on 1 April 2023.

Amendment of regulation 13

2. In the Point-to-Point Passenger Transport Industry Regulations 2020 (G.N. No. S 422/2020), in regulation 13 —

(a) in paragraph (1), replace “daily at the rate of 2% above the average prime lending rate on the outstanding amount” with “at the rate of 4.5%-point above the 3-month compounded SORA on the outstanding amount for the period”; and

(b) replace paragraph (2) with —

“(2) In paragraph (1) —

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

(a) if the period or a part of the period falls within the 6-month period beginning on 1 April of a calendar year, then, in relation to the period or

the part (as the case may be) — the compounded average of the SORA values for the 3-month period immediately before 1 March 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;

- (b) if the period or a part of the period falls within the 6-month period beginning on 1 October of a calendar year, then, in relation to the period or the part (as the case may be) — 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.”.

[G.N. No. S 911/2020]

Made on 30 March 2023.

CHAN HENG LOON ALAN
Chairperson,
Land Transport Authority of
Singapore.

[LTA/L18.057.002/LL/SL.23.01;
AG/LEGIS/SL/232B/2020/1 Vol. 1]

(To be presented to Parliament under section 54 of the Point-to-Point Passenger Transport Industry Act 2019).