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No. S 182

RAPID TRANSIT SYSTEMS ACT 1995

RAPID TRANSIT SYSTEMS (LATE PAYMENT INTEREST RATE) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 45 of the Rapid Transit Systems Act 1995, 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 Rapid Transit Systems (Late Payment Interest Rate) (Amendment) Regulations 2023 and come into operation on 1 April 2023.

Amendment of regulation 2

2. In the Rapid Transit Systems (Late Payment Interest Rate) Regulations 2010 (G.N. No. S 767/2010), in regulation 2 —

- (a) in paragraph (1), replace “an annual rate of 2% above the average of the prevailing prime lending rates of DBS Bank Ltd, United Overseas Bank Ltd and Oversea-Chinese Banking Corporation Ltd” with “a rate of 4.5%-point above the 3-month compounded SORA for the period mentioned in paragraph (2)”; and
- (b) after paragraph (2), insert —

“(3) 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.”.

Made on 30 March 2023.

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

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