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## No. S 184

### STREET WORKS ACT 1995

#### STREET WORKS (RECOVERY OF COSTS AND EXPENSES — PRESCRIBED FEE AND RATE OF INTEREST) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 53 of the Street Works 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 Street Works (Recovery of Costs and Expenses — Prescribed Fee and Rate of Interest) (Amendment) Regulations 2023 and come into operation on 1 April 2023.

#### **Replacement of regulation 3**

2. In the Street Works (Recovery of Costs and Expenses — Prescribed Fee and Rate of Interest) Regulations (Rg 3), replace regulation 3 with —

#### **“Prescribed rate of interest**

3.—(1) The rate of interest under section 43(8) of the Act is 4.5%-point above the 3-month compounded SORA for the period during which any sum remains unpaid at the expiry of the prescribed time.

(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

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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.”.

#### **Deletion of regulation 4**

3. In the Street Works (Recovery of Costs and Expenses — Prescribed Fee and Rate of Interest) Regulations, delete regulation 4.

Made on 30 March 2023.

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

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(To be presented to Parliament under section 53(5) of the Street Works Act 1995).