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No. S 185

GOODS AND SERVICES TAX ACT 1993

GOODS AND SERVICES TAX (GENERAL) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 86(1) of the Goods and Services Tax Act 1993, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Goods and Services Tax (General) (Amendment) Regulations 2023 and come into operation on 1 April 2023.

Amendment of regulation 64

2. In the Goods and Services Tax (General) Regulations (Rg 1), in regulation 64 —

- (a) in paragraph (3)(c), replace “after 2007 (both dates inclusive)” with “between 2008 and 2023 (both dates and years inclusive)”;
- (b) in paragraph (3)(c), delete “and” at the end;
- (c) in paragraph (3)(d), replace “after 2007 (both dates inclusive)” with “between 2008 and 2022 (both dates and years inclusive)”;
- (d) in paragraph (3)(d), replace the full-stop at the end with a semi-colon;
- (e) in paragraph (3), after sub-paragraph (d), insert —
 - “(e) where any part of the interest period falls in the 6-month period beginning on 1 April of any calendar year beginning with 2023, the rate of interest for that part of the interest

period shall be 1.5%-point above the applicable 3-month compounded SORA; and

- (f) where any part of the interest period falls in the 6-month period beginning on 1 October of any calendar year beginning with 2023, the rate of interest for that part of the interest period shall be 1.5%-point above the applicable 3-month compounded SORA.”;

- (f) in paragraph (4), before the definition of “interest period”, insert —

““3-month compounded SORA” means —

- (a) in the case of paragraph (3)(e) — 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) in the case of paragraph (3)(f) — 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;”;

- (g) in paragraph (4), in the definition of “prime lending rate”, replace the full-stop at the end with a semi-colon; and
- (h) in paragraph (4), after the definition of “prime lending rate”, insert —

““Singapore Overnight Rate Average” or “SORA”, in relation to any particular day, 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. Nos. S 674/2008; S 32/2009; S 118/2009; S 626/2009; S 64/2010; S 566/2010; S 827/2010; S 181/2011; S 691/2011; S 398/2012; S 495/2012; S 24/2013; S 845/2013; S 783/2014; S 105/2015; S 161/2015; S 709/2015; S 215/2016; S 622/2016; S 351/2017; S 461/2017; S 639/2017; S 179/2018; S 895/2018; S 137/2019; S 328/2019; S 875/2019; S 27/2021; S 474/2021; S 739/2021; S 1003/2021; S 620/2022; S 672/2022; S 963/2022; S 1034/2022]

Made on 30 March 2023.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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(To be presented to Parliament under section 86(2) of the Goods and Services Tax Act 1993).