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No. S 186

PROPERTY TAX ACT 1960

PROPERTY TAX (PRESCRIBED INTEREST RATES) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 72(1) of the Property Tax Act 1960, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Property Tax (Prescribed Interest Rates) (Amendment) Regulations 2023 and, except for regulation 4, come into operation on 1 April 2023.

(2) Regulation 4 is deemed to have come into operation on 31 December 2021.

Replacement of regulation 2

2. In the Property Tax (Prescribed Interest Rates) Regulations 2016 (G.N. No. S 719/2016) (called in these Regulations the principal Regulations), replace regulation 2 with —

“Definitions

2. In these Regulations —

“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”, 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.”.

Replacement of regulation 3

3. In the principal Regulations, replace regulation 3 with —

“Prescribed interest rates

3. The rate at which interest is payable under a provision in the Schedule for any period is —

- (a) where the provision is the provision mentioned in item 1, 2 or 5 of the Schedule — 4.5%-point above the 3-month compounded SORA; or

(b) where the provision is the provision mentioned in item 3 or 4 of the Schedule — 1.5%-point above the 3-month compounded SORA.”.

Amendment of Schedule

4. In the principal Regulations, in the Schedule —
- (a) in item 1, replace “Section 6(12)” with “Section 6(13)”;
and
 - (b) in item 2, replace “Section 19(14)” with “Section 19(16)”.

Saving and transitional provision

5. Despite these Regulations, the principal Regulations as in force immediately before 1 April 2023 continue to apply in respect of any interest that is payable under a provision in the Schedule to those Regulations for any period before 1 April 2023.

Made on 31 March 2023.

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

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