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No. S 220

CO-OPERATIVE SOCIETIES ACT 1979

CO-OPERATIVE SOCIETIES (AMENDMENT) RULES 2023

In exercise of the powers conferred by section 95 of the Co-operative Societies Act 1979, the Minister for Culture, Community and Youth makes the following Rules:

Citation and commencement

1. These Rules are the Co-operative Societies (Amendment) Rules 2023 and come into operation on 1 May 2023.

Amendment of rule 10A

2. In the Co-operative Societies Rules 2009 (G.N. No. S 349/2009), in rule 10A —

(a) replace paragraphs (7) and (8) with —

“(7) If any contribution payable in a lump sum is not paid in full by the last day of the period mentioned in paragraph (3), or if any instalment of a contribution is not paid in full by the due date mentioned in paragraph (6) for the payment of that instalment, the society must pay to the appointed agent a penalty that is equivalent to the interest for the amount in arrears that is calculated at 4.5%-point above the 3-month compounded SORA for the period for which the amount is in arrears.”;

(b) in paragraph (10), replace the definition of “average prime lending rate” with —

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

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- (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 the MAS website or (where the MAS website is unavailable to the public) in one or more other forms that are readily accessible by the public; or
- (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 the MAS website or (where the MAS website is unavailable to the public) in one or more other forms that are readily accessible by the public;”;
- (c) in paragraph (10), in the definition of “MAS website”, replace the full-stop at the end with a semi-colon; and

(d) in paragraph (10), after the definition of “MAS website”, insert —

““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 the MAS website or (where the MAS website is unavailable to the public) in one or more other forms that are readily accessible by the public.”.

Amendment of rule 11

3. In the Co-operative Societies Rules 2009, in rule 11 —

(a) in paragraph (2), replace sub-paragraph (a) with —

“(a) made by —

(i) a cheque that is signed by the specified members; or

(ii) a fund transfer using an electronic banking facility with a bank, that is authorised by the specified members; and”;

(b) after paragraph (9), insert —

“(10) In this rule —

“bank” means a bank licensed under the Banking Act 1970;

“specified members” means any 2 members of the Central Co-operative Fund Committee whom the Committee may from time to time authorise for the purposes mentioned in paragraph (2)(a), except where a withdrawal mentioned in paragraph (2) is in excess of

\$50,000, one of the members must be the chairman of the Central Co-operative Fund Committee.”.

Saving and transitional provision

4. Despite rule 2, rule 10A of the Co-operative Societies Rules 2009 as in force immediately before 1 May 2023 continues to apply in respect of any contribution or instalment of a contribution, or part thereof, that remains unpaid on that date, if the invoice for the contribution was issued before 1 May 2023 by the appointed agent (as mentioned in rule 10A(1) of those Rules).

[G.N. Nos. S 25/2011; S 317/2019]

Made on 20 April 2023.

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Ministry of Culture,
Community and Youth,
Singapore.*

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