

---

---

First published in the *Government Gazette*, Electronic Edition, on 28 March 2024 at 7 pm.

## No. S 252

### INCOME TAX ACT 1947

#### INCOME TAX (PRESCRIBED INTEREST RATE FOR SECTION 93(9)(e)) RULES 2024

##### ARRANGEMENT OF RULES

###### Rule

1. Citation and commencement
  2. Definitions
  3. Prescribed interest rate for section 93(9)(e) of Act
- 

In exercise of the powers conferred by section 7(1) of the Income Tax Act 1947, the Minister for Finance makes the following Rules:

#### **Citation and commencement**

1. These Rules are the Income Tax (Prescribed Interest Rate for Section 93(9)(e)) Rules 2024 and come into operation on 1 April 2024.

#### **Definitions**

2. In these Rules —

“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, for the period or the part (as the case may be) — the compounded average of the SORA values for a 3-month period computed by the Monetary Authority of Singapore using the prescribed methodology, and published —

---

---

(i) on its Internet website at <http://www.mas.gov.sg>; or

(ii) where the website is unavailable to the public, in any other form that is readily accessible by the public,

on either of the following days:

(iii) if 1 March of that calendar year is a business day — that day;

(iv) if 1 March of that calendar year is not a business day — the last business day in February of that calendar year; 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, for the period or the part (as the case may be) — the compounded average of the SORA values for a 3-month period computed by the Monetary Authority of Singapore using the prescribed methodology, and published —

(i) on its Internet website at <http://www.mas.gov.sg>; or

(ii) where the website is unavailable to the public, in any other form that is readily accessible by the public,

on either of the following days:

(iii) if 1 September of that calendar year is a business day — that day;

(iv) if 1 September of that calendar year is not a business day — the last business day in August of that calendar year;

“business day” means any day other than a Saturday, Sunday or public holiday;

“prescribed methodology” means the methodology set out in the document called “Compounded Singapore Overnight Rate

---

---

Average Index (“SORA Index”), Compounded SORA and MAS Floating Rate Notes (“MAS FRN”): A User Guide” dated 16 March 2021;

“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 published by the Monetary Authority of Singapore —

- (a) on its Internet website at <http://www.mas.gov.sg>; or
- (b) where the website is unavailable to the public, in any other form that is readily accessible by the public.

**Prescribed interest rate for section 93(9)(e) of Act**

3. For the purposes of section 93(9)(e) of the Act, the prescribed interest rate for any part of any interest period falling on or after 1 April 2024 is 1.5%-point above the 3-month compounded SORA.

Made on 28 March 2024.

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

[AG/LEGIS/SL/134/2020/87 Vol. 1]

(To be presented to Parliament under section 7(2) of the Income Tax Act 1947).