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No. S 325

PUBLIC TRANSPORT COUNCIL ACT 1987

PUBLIC TRANSPORT COUNCIL (TICKET PAYMENT SERVICE LICENCE) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 73 of the Public Transport Council Act 1987, the Public Transport Council, with the approval of the Minister for Transport, makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Public Transport Council (Ticket Payment Service Licence) (Amendment) Regulations 2023 and, except for regulation 2(a) and (b), come into operation on 1 June 2023.

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

Amendment of regulation 6

2. In the Public Transport Council (Ticket Payment Service Licence) Regulations 2006 (G.N. No. S 397/2006), in regulation 6 —

- (a) in paragraphs (1) and (2), replace “Part IVB” with “Part 5”;
- (b) in paragraph (2), replace “section 26A” with “section 68”;
- (c) in paragraph (2), replace “an annual rate of 2% above the average of the prevailing annual prime lending rate of such bank in Singapore as the Council may determine” with “a rate of 4.5%-point above the 3-month compounded SORA for the period mentioned in paragraph (3)”; and
- (d) after paragraph (3), insert —

“(4) In this regulation —

“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; 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 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.”.

[G.N. Nos. S 427/2010; S 353/2016; S 481/2018; S 425/2022]

Made on 26 May 2023.

JANET ANG
Chairperson,
Public Transport Council,
Singapore.

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