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CIVIL AVIATION AUTHORITY OF
SINGAPORE ACT 2009

CIVIL AVIATION AUTHORITY OF
SINGAPORE (AVIATION LEVY)
(AMENDMENT) ORDER 2023

In exercise of the powers conferred by section 86(1) of the Civil Aviation Authority of Singapore Act 2009, the Minister for Transport, after consulting the Civil Aviation Authority of Singapore, makes the following Order:

Citation and commencement

1. This Order is the Civil Aviation Authority of Singapore (Aviation Levy) (Amendment) Order 2023 and comes into operation on 10 June 2023.

Amendment of paragraph 2

2. In the Civil Aviation Authority of Singapore (Aviation Levy) Order 2018 (G.N. No. S 522/2018) (called in this Order the principal Order), in paragraph 2(1) —

(a) before the definition of “accounting period”, insert —

““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;”;

(b) delete the definition of “prime lending rate”; and

(c) after the definition of “Seletar Airport”, 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 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;”.

Amendment of paragraph 8

3. In the principal Order, in paragraph 8(2), replace “8% per annum” with “4.5%-point above the 3-month compounded SORA”.

Amendment of paragraph 11

4. In the principal Order, in paragraph 11(3), replace “3% above the prime lending rate” with “4.5%-point above the 3-month compounded SORA”.

[G.N. No. S 805/2022]

Made on 31 May 2023.

LOH NGAI SENG
*Permanent Secretary,
Ministry of Transport,
Singapore.*

[LE/LGN/C1.6.2; AG/LEGIS/SL/41/2020/4 Vol. 1]