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No. S 746

PUBLIC TRANSPORT COUNCIL ACT 1987

PUBLIC TRANSPORT COUNCIL (TICKET PAYMENT SERVICE LICENCE) (AMENDMENT NO. 2) REGULATIONS 2024

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. These Regulations are the Public Transport Council (Ticket Payment Service Licence) (Amendment No. 2) Regulations 2024 and come into operation on 30 September 2024.

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 paragraph (1), replace “contributions, financial penalties or other sums payable under Part 5 of” with “financial penalties or other sums payable under”; and

(b) replace paragraphs (2), (3) and (4) with —

“(2) For the purposes of section 68(1) of the Act, interest on any fee, financial penalty or other sum that remains due and unpaid by a licensee is charged at the rate of 4.5%-point above the 3-month compounded SORA, for the period —

(a) starting on the date the payment or part of it is in arrears; and

(b) ending on the date the payment is fully made.

(3) 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, 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 <https://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 <https://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;

“bank holiday” means a day declared by the Monetary Authority of Singapore to be a bank holiday under section 60(1) of the Banking Act 1970;

“business day” means any day other than a Saturday, Sunday, public holiday or bank 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 <https://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.”.

Amendment of regulation 7

3. In the Public Transport Council (Ticket Payment Service Licence) Regulations 2006, in regulation 7 —

(a) replace the regulation heading with —

“Refund, waiver or reduction of fees or interest”; and

(b) in paragraphs (a) and (b), after “mentioned in”, insert “or any interest payable under”.

*[G.N. Nos. S 427/2010; S 353/2016; S 481/2018;
S 425/2022; S 325/2023; S 625/2024]*

Made on 27 September 2024.

JANET ANG
*Chairperson,
Public Transport Council,
Singapore.*

[AG/LEGIS/SL/259B/2020/13]