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ELECTRIC VEHICLES CHARGING ACT 2022

ELECTRIC VEHICLES CHARGING (INTEREST ON LATE FEES AND FINANCIAL PENALTIES) REGULATIONS 2023

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Interest on late payment of fees and financial penalties
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In exercise of the powers conferred by section 94 of the Electric Vehicles Charging Act 2022, the Land Transport Authority of Singapore, with the approval of the Minister for Transport, makes the following Regulations:

Citation and commencement

1. These Regulations are the Electric Vehicles Charging (Interest on Late Fees and Financial Penalties) Regulations 2023 and come into operation on 8 December 2023.

Interest on late payment of fees and financial penalties

2.—(1) For the purpose of section 90(1) of the Act, the prescribed rate of interest on any outstanding amount of any fee or financial penalty mentioned in that provision is the rate of 4.5%-point above the 3-month compounded SORA.

(2) Interest at the rate mentioned in paragraph (1) is to be calculated on the outstanding sum, and is payable for the period —

- (a) starting on the day after payment of the outstanding sum is due; and
- (b) up to and ending on the day that the payment is made to the LTA.

(3) In paragraph (1) —

“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 <https://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 <https://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 <https://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.

Made on 6 December 2023.

CHAN HENG LOON ALAN
Chairperson,
Land Transport Authority of
Singapore.

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(To be presented to Parliament under section 96 of the Electric Vehicles Charging Act 2022).