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No. S 908

PUBLIC UTILITIES ACT 2001

PUBLIC UTILITIES (PRESCRIBED INTEREST RATE FOR LATE FINANCIAL PENALTY) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 72 of the Public Utilities Act 2001, the Public Utilities Board, with the approval of the Minister for Sustainability and the Environment, makes the following Regulations:

Citation and commencement

1. These Regulations are the Public Utilities (Prescribed Interest Rate for Late Financial Penalty) (Amendment) Regulations 2023 and come into operation on 1 January 2024.

Amendment of regulation 2

2. In the Public Utilities (Prescribed Interest Rate for Late Financial Penalty) Regulations 2018 (G.N. No. S 167/2018), in regulation 2 —

(a) replace paragraph (1) with —

“(1) For the purposes of section 41(9) of the Act, the prescribed rate of interest on any outstanding sum (as defined in that provision) is 4.5%-point above the 3-month compounded SORA for the period mentioned in paragraph (2).”; and

(b) after paragraph (2), insert —

“(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 on the following day 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:

- (i) if 1 March of that calendar year is a business day — that day;
 - (ii) 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 using the prescribed methodology, and published on the following day 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:
- (i) if 1 September of that calendar year is a business day — that day;

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- (ii) 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 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.”.

Saving and transitional provision

3. Despite regulation 2(2) of the Public Utilities (Prescribed Interest Rate for Late Financial Penalty) Regulations 2018 (as in force immediately before 1 January 2024), for the purposes of section 41(9) of the Act, where —

- (a) the due date for the outstanding sum (as defined in that provision) was before 31 December 2023; and

(b) any part of the outstanding sum remains unpaid on or after 1 January 2024,

the prescribed rate of interest chargeable on or after 1 January 2024 on the outstanding sum or the part of the outstanding sum (as the case may be) is the rate in regulation 2(1) of the Public Utilities (Prescribed Interest Rate for Late Financial Penalty) Regulations 2018 (as in force on 1 January 2024).

Made on 26 December 2023.

CHIANG CHIE FOO
Chairperson,
Public Utilities Board,
Singapore.

[MSE S030/01/124; AG/LEGIS/SL/261/2020/14 Vol. 1]

(To be presented to Parliament under section 72(4) of the Public Utilities Act 2001).