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No. S 910

SEWERAGE AND DRAINAGE ACT 1999

SEWERAGE AND DRAINAGE (SANITARY WORKS AND SEWERAGE WORKS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 74 of the Sewerage and Drainage Act 1999, 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 Sewerage and Drainage (Sanitary Works and Sewerage Works) (Amendment) Regulations 2023 and come into operation on 1 January 2024.

Replacement of regulation 9

2. In the Sewerage and Drainage (Sanitary Works and Sewerage Works) Regulations (Rg 2), replace regulation 9 with —

“Rate of interest under section 51(1)(b) of Act

9.—(1) For the purposes of section 51(1)(b) of the Act, the prescribed rate of interest is 1.5%-point above the 3-month compounded SORA for the period of the payment of the instalments referred to in that provision.

(2) 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;
 - (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. For the purposes of section 51(1)(b) of the Act, where the amount of any instalment mentioned in that provision —

(a) is to be paid under an arrangement made before 1 January 2024; and

(b) is due on or after 1 January 2024,

the prescribed rate of interest chargeable on or after 1 January 2024 on the instalment is the rate in regulation 9(1) of the Sewerage and Drainage (Sanitary Works and Sewerage Works) Regulations (as in force on 1 January 2024).

[G.N. Nos. S 72/2015; S 165/2018]

Made on 26 December 2023.

CHIANG CHIE FOO
*Chairperson,
Public Utilities Board,
Singapore.*

[MSE S030/01/124; AG/LEGIS/SL/294/2020/5 Vol. 1]

(To be presented to Parliament under section 74(3) of the Sewerage and Drainage Act 1999).