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SINGAPORE TOURISM BOARD ACT 1963

SINGAPORE TOURISM BOARD (CRUISE TERMINALS) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred by section 45 of the Singapore Tourism Board Act 1963, the Singapore Tourism Board, with the approval of the Minister for Trade and Industry, makes the following Regulations:

Citation and commencement

1. These Regulations are the Singapore Tourism Board (Cruise Terminals) (Amendment) Regulations 2025 and come into operation on 5 February 2025.

Amendment of regulation 2

2. In the Singapore Tourism Board (Cruise Terminals) Regulations 2023 (G.N. No. S 176/2023), in regulation 2 —

(a) delete paragraph (6); and

(b) replace paragraph (7) with —

“(7) The Controller may, as the Controller thinks fit, waive or remit, in full or in part, any amount mentioned in paragraph (1).”.

New regulation 2A

3. In the Singapore Tourism Board (Cruise Terminals) Regulations 2023, in Part 2, after regulation 2, insert —

“Interest on outstanding fee

2A.—(1) If any cruise terminal licensee fails to pay any or any part of the fee mentioned in regulation 2(1) in accordance with regulation 2(5), interest at the rate of 4.5 percentage points

above the 3-month compounded SORA is payable on the amount outstanding 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.

(2) The Controller may, as the Controller thinks fit, waive or remit, in full or in part, any interest mentioned in paragraph (1).

(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.”.

Made on 21 January 2025.

OLIVIER LIM
Chairperson,
Singapore Tourism Board.

[MTI 119-01-0003; AG/LEGIS/SL/305B/2020/3]

(To be presented to Parliament under section 45(5) of the Singapore Tourism Board Act 1963).