

HOUSING AND DEVELOPMENT ACT
(CHAPTER 129, SECTION 27(2))

HOUSING AND DEVELOPMENT (PENALTIES FOR LATE
PAYMENT — MARKETS AND FOOD CENTRES) RULES

ARRANGEMENT OF RULES

Rule

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[1st May 2007]

Citation

1. These Rules may be cited as the Housing and Development (Penalties for Late Payment — Markets and Food Centres) Rules.

Definitions

2. In these Rules, unless the context otherwise requires —

“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 <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;
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 <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;

[S 702/2023 wef 01/11/2023]

“agreement” includes any tenancy agreement, licence agreement or agreement for lease or lease entered into between the Board and any tenant, licensee or lessee referred to in rule 3;

“amount” means any rent, licence fee, service and conservancy charge, table cleaning charge or such other charge payable under an agreement or any goods and services tax payable in respect thereof;

“financial year” means a period of 12 months ending on 31st March in any year;

“goods and services tax” means the prevailing goods and services tax payable under the Goods and Services Tax Act (Cap. 117A);

“National Environment Agency” means the National Environment Agency established under the National Environment Agency Act (Cap. 195);

“rent” includes the annual ground rent;

[S 702/2023 wef 01/11/2023]

“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.

[S 702/2023 wef 01/11/2023]

Application

3. These Rules shall apply to any tenant, licensee or lessee of —
- (a) any market or food centre or part thereof which is owned by the Board and managed by the National Environment Agency; or
 - (b) any stall in any such market or food centre.

Calculation of penalties for rent, etc., in arrears

4.—(1) Any tenant, licensee or lessee who fails to pay to the Board any amount or part thereof due under any agreement on the day the amount falls due shall be liable to pay to the Board, in respect of the amount or any part thereof in arrears, a penalty specified in paragraph (2) for the period in which the amount or part thereof is in arrears.

[S 702/2023 wef 01/11/2023]

(2) The penalty is a sum that is calculated at a rate of 4.5%-point above the 3-month compounded SORA for the period in which the amount or part thereof is in arrears.

[S 702/2023 wef 01/11/2023]

(3) The penalty accrued under paragraph (2) shall not be added to and shall not be regarded as part of the amount outstanding for the purposes of calculating a future penalty.

Right of action or other remedy

5. Nothing in these Rules shall prejudice any right of action or other remedy of the Board for the recovery of any amount or moneys due to the Board, including any penalty for late payment or liquidated damages or in respect of any antecedent breach by the tenant, licensee or lessee under any agreement.

Application of payment

6. The Board may, in its discretion, apply any moneys paid by the tenant, licensee or lessee firstly towards the payment of the amount of any penalty payable under these Rules, and then towards payment of the amount or part thereof which is in arrears.

Remission

7. The Board may, in its discretion, remit wholly or in part any penalty payable under these Rules.

[G.N. Nos. S 185/2007; S188/2008]

LEGISLATIVE HISTORY
HOUSING AND DEVELOPMENT (PENALTIES FOR LATE
PAYMENT — MARKETS AND FOOD CENTRES) RULES
(CHAPTER 129, R 16)

This Legislative History is provided for the convenience of users of the Housing and Development (Penalties for Late Payment — Markets and Food Centres) Rules. It is not part of these Rules.

1. G. N. No. S 185/2007 — Housing and Development (Penalties for Late Payment — Markets and Food Centres) Rules 2007

Date of commencement : 1 May 2007

2. G. N. No. S 188/2008 — Housing and Development (Penalties for Late Payment — Markets and Food Centres) (Amendment) Rules 2008

Date of commencement : 1 April 2008

3. 2010 Revised Edition — Housing and Development (Penalties for Late Payment — Markets and Food Centres) Rules

Date of operation : 31 May 2010

4. G.N. No. S 702/2023 — Housing and Development (Penalties for Late Payment â Markets and Food Centres) (Amendment) Rules 2023

Date of commencement : 1 November 2023