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INLAND REVENUE AUTHORITY OF SINGAPORE ACT 1992

INLAND REVENUE AUTHORITY OF SINGAPORE (PRESCRIBED INTEREST RATE FOR SECTION 17D) REGULATIONS 2024

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Prescribed interest rate for failure to pay claim amount
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In exercise of the powers conferred by section 31 of the Inland Revenue Authority of Singapore Act 1992, the Inland Revenue Authority of Singapore, with the approval of the Minister for Finance, makes the following Regulations:

Citation and commencement

1. These Regulations are the Inland Revenue Authority of Singapore (Prescribed Interest Rate for Section 17D) Regulations 2024 and come into operation on 1 November 2024.

Prescribed interest rate for failure to pay claim amount

2.—(1) For the purposes of section 17D of the Act, the prescribed rate of interest on the outstanding claim amount mentioned in that section is 4.5% points above the 3-month compounded SORA for the period —

- (a) starting on the date after the end of the payment period mentioned in that section; and
- (b) ending on the date the claim amount mentioned in that section is paid to the Authority in full.

(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 —

(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 25 October 2024.

TAN CHING YEE
*Chairperson,
Inland Revenue Authority
of Singapore.*

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