
First published in the *Government Gazette*, Electronic Edition, on 30th December 2016 at 5:00 pm.

No. S 719

**PROPERTY TAX ACT
(CHAPTER 254)**

**PROPERTY TAX
(PRESCRIBED INTEREST RATES) REGULATIONS 2016**

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Prescribed interest rates
 4. Revocation
- The Schedule
-

In exercise of the powers conferred by section 72(1) of the Property Tax Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Property Tax (Prescribed Interest Rates) Regulations 2016 and come into operation on 1 January 2017.

Definitions

2. In these Regulations —

“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;
- (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;

“Singapore Overnight Rate Average” or “SORA”, in relation to any particular day, 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 186/2023 wef 01/04/2023]

Prescribed interest rates

3. The rate at which interest is payable under a provision in the Schedule for any period is —

- (a) where the provision is the provision mentioned in item 1, 2 or 5 of the Schedule — 4.5%-point above the 3-month compounded SORA; or
- (b) where the provision is the provision mentioned in item 3 or 4 of the Schedule — 1.5%-point above the 3-month compounded SORA.

[S 186/2023 wef 01/04/2023]

Revocation

4. The Property Tax (Prescribed Interest Rates) Regulations 2010 (G.N. No. S 605/2010) are revoked.

THE SCHEDULE

- | | Regulation 3 |
|------------------------------|------------------------------------|
| 1. Section 6(13) of the Act | <i>[S 186/2023 wef 31/12/2021]</i> |
| 2. Section 19(16) of the Act | <i>[S 186/2023 wef 31/12/2021]</i> |
| 3. Section 33(4) of the Act | |
| 4. Section 37 of the Act | |
| 5. Section 41(1) of the Act. | |

Made on 22 December 2016.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

[R042.002.2730.V9; AG/LEGIS/SL/254/2015/2 Vol. 1]