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No. S 167

PUBLIC UTILITIES ACT (CHAPTER 261)

PUBLIC UTILITIES (PRESCRIBED INTEREST RATE FOR LATE FINANCIAL PENALTY) REGULATIONS 2018

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Interest for late payment of financial penalty
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In exercise of the powers conferred by section 72 of the Public Utilities Act, the Public Utilities Board, with the approval of the Minister for the Environment and Water Resources, makes the following Regulations:

Citation and commencement

1. These Regulations are the Public Utilities (Prescribed Interest Rate for Late Financial Penalty) Regulations 2018 and come into operation on 1 April 2018.

Interest for late payment of financial penalty

2.—(1) For the purposes of section 41(9) of the Act, the prescribed rate of interest on any outstanding sum (as defined in that provision) is 4.5%-point above the 3-month compounded SORA for the period mentioned in paragraph (2).

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(2) The interest mentioned in paragraph (1) is payable starting on the date after the outstanding sum is due up to and including the date the outstanding sum is paid.

(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 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.

[S 908/2023 wef 01/01/2024]

Made on 27 March 2018.

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

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(To be presented to Parliament under section 72(4) of the Public Utilities Act).