
First published in the *Government Gazette*, Electronic Edition, on at .

No. S 767

**RAPID TRANSIT SYSTEMS ACT
(CHAPTER 263A)**

**RAPID TRANSIT SYSTEMS (LATE PAYMENT INTEREST
RATE) REGULATIONS 2010**

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Late payment interest rate
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In exercise of the powers conferred by section 45 of the Rapid Transit Systems Act, the Land Transport Authority of Singapore, with the approval of the Minister for Transport, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Rapid Transit Systems (Late Payment Interest Rate) Regulations 2010 and shall come into operation on 15th December 2010.

Late payment interest rate

2.—(1) For the purposes of subsection (1) of section 19B of the Act, where any fee, charge, cash-bid or financial penalty referred to in that subsection is not paid in full by the due date for payment, the licensee shall pay interest on the amount outstanding at a rate of 4.5%-point above the 3-month compounded SORA for the period mentioned in paragraph (2).

[S 182/2023 wef 01/04/2023]

(2) The interest referred to in paragraph (1) shall be levied from the date the payment is due up to and including the date the payment is made.

(3) In paragraph (1) —

“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” 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 182/2023 wef 01/04/2023]

Made this 15th day of December 2010.

MICHAEL LIM CHOO SAN
Chairman,
Land Transport Authority of
Singapore.

[LTA/RV/EW/RTSA/01/2010; AG/LLRD/SL/263A/2010/6 Vol. 1]