

SORA Interest Rate Benchmark – Summary Report on Errors

Background

As set out in the [SORA Key Features and Calculation Methodology](#) document, MAS has put in place policies and data validation checks to ensure the accuracy of SORA. Reporting banks are expected to attest annually to having robust governance frameworks and necessary policies and procedures to ensure that data provided to MAS is accurate and timely.

In the event of an error, banks shall rectify the error, inform MAS at sgddiv@mas.gov.sg or 6229 9150, and re-submit the data file via the AMMO portal as soon as practicable. SORA will be republished on a given day if:

- a) an error is highlighted by 11.30am on the day that SORA is published, and
- b) the error results in SORA being two or more basis points away from the rate published at 9.00am.

Republication of SORA will be no later than 12.00pm on the business day after the SORA reference date (“republishing deadline”), and MAS will only republish SORA once for any given day. Any republication of SORA will be indicated clearly under the SORA Calculation Method field on the [Domestic Interest Rates](#) webpage where SORA is published. Once the republication deadline has passed, no amendment will be made, given the need for finality in SORA rates for settlement of financial contracts. Such errors will be disclosed in the Summary Report on Errors subsequently. The report will be updated on a semi-annual basis, starting from 2H 2025.¹

Accordingly, the SORA Index and Compounded SORA (“SORA Averages”) will be republished in the event of a republication of SORA, or error(s) in the calculation of any SORA Average. Any republication will be done by 12.00pm on the SORA Publication Date, after which no further amendments will be made.

¹ Prior to 2H 2025, the Summary Report on Errors was updated on a quarterly basis.

Update for Latest Period Covered: 1 July 2025 to 31 December 2025

There were no errors over this period.

Annex: Historical Summary Reports on Errors

5 August 2020 to 31 December 2025

The table below provides summary information on errors which did not meet the republication criteria for the stated period.

SORA value date	Rate	Absolute impact on rate in basis points					Reason	Comments
		Impact < 0.5	0.5 ≤ Impact < 1.0	1.0 ≤ Impact < 1.5	1.5 ≤ Impact < 2.0	Impact ≥ 2.0		
25 Aug 2020	SORA	✓					Reporting bank data error	-
12 Nov 2020	1M, 3M, 6M Compounded SORA and SORA Index	✓					Administrator computation error	Rates were republished on 16 Nov 2020 ²
13 Nov 2020		✓						
19 Mar 2021	SORA	✓					Reporting bank data error	-
23 Aug 2021	SORA	✓					Reporting bank data error	-
18 Mar 2022	SORA			✓			Reporting bank data error	-
11 Apr 2022	SORA	✓					Reporting bank data error	-
1 Aug 2022	SORA		✓				Reporting bank data error	-
8 Aug 2022	SORA		✓				Reporting bank data error	-
10 Aug 2022	SORA	✓					Reporting bank data error	-
3 Jul 2023	SORA				✓		Reporting bank data error	-
17 Aug 2023	SORA	✓					Reporting bank data error	-
31 Aug 2023	SORA		✓				Reporting bank data error	-
13 Oct 2023	SORA	✓					Reporting bank data error	-
22 Dec 2023	SORA	✓					Reporting bank data error	-

² On 16 November 2020, MAS republished the SORA Averages on 12 and 13 November 2020 (as shown in Table 1 in this report) to correct a computational error, which was discovered on 16 November 2020. In particular, the SORA Averages did not reflect the SORA that were published on 12 and 13 November 2020. Given that the publication of SORA Averages had just started, an exception from the republication policy was made, and the SORA Averages were republished to avoid market confusion. Since then, measures have been implemented to minimise the risks of such errors. Going forward, there will be no republication of SORA Averages after the republication deadline, and any errors will be disclosed in the quarterly report.

SORA value date	Rate	Absolute impact on rate in basis points					Reason	Comments
		Impact < 0.5	0.5 ≤ Impact < 1.0	1.0 ≤ Impact < 1.5	1.5 ≤ Impact < 2.0	Impact ≥ 2.0		
5 Jan 2024	SORA				✓		Reporting bank data error	-
16 Feb 2024	SORA				✓		Reporting bank data error	-
19 Feb 2024	SORA	✓					Reporting bank data error	-