

**MULTILATERAL TRADE  
NEGOTIATIONS  
THE URUGUAY ROUND**

RESTRICTED  
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Trade Negotiations Committee

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COMMUNICATION FROM SINGAPORE

Draft Schedule of Singapore concerning  
Initial Commitments on Trade in Services

The following communication is circulated at the request of Singapore to members of the Group of Negotiations on Services.

1. To contribute towards the successful conclusion of the Uruguay Round by 15 December 1993, Singapore tables this draft schedule in order to facilitate parties in their assessment of the potential size of the overall services initial commitments package that could be expected at the end of the Round.
2. However, Singapore reserves the right to reduce, withhold or withdraw its offer as contained in this draft schedule, any time prior to the conclusion of the services negotiations, depending on:
  - (i) The degree to which other Parties provide satisfactory and mutually acceptable offers in services and goods;
  - (ii) The extent of most-favoured-nation (MFN) exemption sought by other Parties; and
  - (iii) Singapore's assessment of the outcome to the discussions on the Draft Final Act as contained in document MTN.TNC/W/FA of 20 December 1991.
3. With regard to Singapore's conditional offer on financial services, in addition to the conditions in paragraph 2, Singapore reserves the right to reduce, withhold or withdraw its offer depending on the financial services offers of other Parties and their MFN exemptions in this sector. Singapore further reserves the right not to offer existing and future liberalization commitments on financial services to Parties who do not offer the benefits of existing and future liberalization to Singapore or whose financial services offers and MFN exemptions in financial services are not satisfactory to Singapore.
4. Singapore also reserves the right to make changes to its offer and to correct omissions and inaccuracies.

**DRAFT SCHEDULE OF SINGAPORE  
CONCERNING INITIAL COMMITMENTS ON TRADE IN SERVICES**

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<b>ALL SECTORS</b>	<p>I) Presence of natural persons unbound, except for intra-corporate transferees (see below).</p> <p>II) Temporary movement of skilled personnel unbound except for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions (such as promotion or leave authorization), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p> <p>b) Executives - persons within the organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making, and receive only general supervision of direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organisation.</p>	<p>Unbound</p> <p>Unbound</p>

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p>ALL SECTORS (cont'd)</p>	<p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions).</p> <p>Entry for these intra-corporate transferees is limited to a three year period that may be extended for up to two additional years for a total term not to exceed five years.</p>	<p>111) Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> <li>- A foreigner who wishes to register a business firm must have a local manager who should be a Singapore citizen or a Singapore Permanent Resident or a Singapore Employment Pass holder. (However, a foreigner who is a Singapore Permanent Resident or a Singapore Employment Pass holder can register a business without appointing a local manager.)</li> <li>- At least one director of the company must be locally resident.</li> <li>- All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.)</li> </ul>

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p>ALL SECTORS (cont'd)</p>	<p>IV) Market access in any sector or sub-sector, through any mode of delivery, shall <u>not</u> be construed as permission to provide any form of financial services in Singapore. Market access is subject to separate approval procedures administered by the Ministry of Finance and the Monetary Authority of Singapore.</p>	<p>None</p>

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Accounting/Auditing Services	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None, other than public accountants must be a permanent resident in Singapore or at least one of the partners of the firm must be a permanent resident in Singapore</li> <li>2 None</li> <li>3 As in mode 1</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>
Taxation Services	<ol style="list-style-type: none"> <li>1 None<sup>1</sup></li> <li>2 None</li> <li>3 None<sup>1</sup></li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None, other than public accountants must be a permanent resident in Singapore or at least one of the partners of the firm must be a permanent resident in Singapore</li> <li>2 None</li> <li>3 As in mode 1</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>
Medical Services	<ol style="list-style-type: none"> <li>1 Unbound due to lack of technical feasibility</li> <li>2 None</li> <li>3 None, other than the number of new foreign doctors registered each year may be limited depending on the total supply of doctors.</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>

**Supplementary Information:**

<sup>1</sup> Only Public Accountants registered with the Public Accountants Board Singapore can practise as tax consultants for local tax laws.

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<b>Dental Services</b>	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
<b>Veterinary Services</b>	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Engineering Services</b></p> <p>The sectors covered by engineering services are :</p> <ul style="list-style-type: none"> <li>a Civil engineering services</li> <li>b Production engineering services</li> <li>c Mechanical engineering services</li> <li>d Electrical engineering services</li> <li>e Electronic engineering services</li> <li>f Aeronautical engineering services</li> <li>g Marine engineering services</li> <li>h Naval architectural engineering services</li> <li>i Industrial engineering services</li> <li>j Chemical engineering services</li> </ul>	<ul style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 <u>Limited Corporations</u></li> <li>o Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be director of the corporations.</li> <li>o Not less than two-thirds or such lower proportion as the Minister for National Development may specify in relation to any corporation shall be beneficially owned by and registered in the names of registered Professional Engineers or allied professionals</li> <li>o Professional engineering work in Singapore will be under the control and management of a director of the corporation who is a registered owner of at least one share of the corporation ; who is a registered Professional Engineer ordinarily resident in Singapore and who has a valid certificate</li> </ul>	<ul style="list-style-type: none"> <li>1 None, other than engineers should be effectively resident in Singapore</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ul>

1. Cross border supply    2. Consumption abroad    3. Commercial Presence    4. Presence of natural persons    Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Engineering Services (cont'd)</b></p>	<p><u>Unlimited Corporation</u></p> <ul style="list-style-type: none"> <li>o Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be a director of the corporation</li> <li>o The articles of association of the corporation provide that any person who is neither a registered professional engineer nor an allied professional, or is a nominee or such a person, or is not a director, manager or employee of the corporation, shall not be registered as a member of that corporation</li> <li>o The business of the corporation, so far as it relates to professional engineering work, will be under the control and management of a director of the corporation who :               <ul style="list-style-type: none"> <li>- is a registered professional engineer ordinarily resident in Singapore ;</li> <li>- has in force a practising certificate authorising him to engage in such professional engineering work ; and</li> <li>- is a member, or a registered owner of at least one share, of the corporation</li> </ul> </li> </ul> <p>4 Unbound except as indicated in the horizontal section</p> <p><u>Partnership</u></p> <ul style="list-style-type: none"> <li>o The partnership consists of only registered professional engineers with valid practising certificates and allied professionals; and</li> <li>o Professional engineering work in each discipline of engineering in Singapore will be under the control and management of a partner who is a registered professional engineer in the relevant discipline, ordinarily resident in Singapore and who has a valid practising certificate.</li> </ul>	

1. Cross border supply    2. Consumption abroad    3. Commercial Presence    4. Presence of natural persons    Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Architectural Services</b></p>	<p>1 None</p> <p>2 None</p> <p>3 <u>Limited Corporations</u></p> <p>o Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation)</p> <p>o Not less than two-thirds or such lower proportion as the Minister for National Development may specify in relation to any corporation of each class of shares of the corporation shall be beneficially owned by and registered in the names of registered architects or allied professionals who are either directors, managers or employees of the corporation</p> <p>o Architectural work in Singapore will be under the control and management of a director of the corporation who is a registered architect ordinarily resident in Singapore ; who has a valid practising certificate and is a registered owner of at least one share of the corporation</p>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 Unbound except as indicated in the horizontal section</p>

1. Cross border supply    2. Consumption abroad    3. Commercial Presence    4. Presence of natural persons    Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Architectural Services (cont'd)</b></p>	<p><u>Unlimited Corporations</u></p> <ul style="list-style-type: none"> <li>o Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation)</li> <li>o The articles of association of the corporation provide that any person who is neither a registered architect nor an allied professional, or is a nominee or such a person, or is not a director, manager or employee of the corporation, shall not be registered as a member of that corporation</li> <li>o The business of the corporation, so far as it relates to the supply of architectural services, will be under the control and management of a director of the corporation who :               <ul style="list-style-type: none"> <li>- is a registered architect ordinarily resident in Singapore ;</li> <li>- has in force a practising certificate authorising him to engage in the practice of architecture ; and</li> <li>- is a member, or a registered owner of at least one share, of the corporation</li> </ul> </li> </ul> <p>4 Unbound except as indicated in the horizontal section</p>	

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Library Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Translation/Interpretation Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Biotechnology Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Exhibition Management Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Public Relations Consultancy Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Management Consultancy Services, including Office Management and Administrative Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Advertising Consultancy Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Information Technology Consultancy Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Buildings and Facilities Management Services, including Cleaning of Building Services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
Industrial Research	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Commercial Market Research	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>
Economic and Behavioural Research	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>
Interior Design Services, excluding Architecture	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 Unbound except as indicated in the horizontal section</li> </ol>
Courier Services in respect of documents and parcels, excluding letters and postcards	<ol style="list-style-type: none"> <li>1 Unbound</li> <li>2 None</li> <li>3 Unbound</li> <li>4 unbound except as indicated in the horizontal section.</li> </ol>	<ol style="list-style-type: none"> <li>1 None</li> <li>2 None</li> <li>3 None</li> <li>4 unbound except as indicated in the horizontal section.</li> </ol>

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Hotel Services	1 Unbound due to lack of technical feasibility 2 None 3 None 4 unbound except as indicated in the horizontal section.	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.
Travel Agent and Tour Operators ; Tourist Guide Services	1 None 2 None 3 None, other than travel agency and tour operators must be a private limited company 4 unbound except as indicated in the horizontal section.	1 Unbound 2 None 3 Unbound 4 unbound except as indicated in the horizontal section.
Restaurant and Catering Services	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.
Professional, Advisory and Consulting Services relating to Agriculture, Forestry, Fishery and Mining, including Oilfield Services	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.
Construction Services	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Audio-visual Services</b></p> <p>i) The services covered are production, distribution and public display of</p> <ul style="list-style-type: none"> <li>- motion pictures</li> <li>- video recordings,</li> <li>- sound recordings, except where excluded under (ii)</li> </ul> <p>ii) All broadcasting and AV services and materials that are broadcasting-related are excluded, examples being</p> <ul style="list-style-type: none"> <li>- free-to-air broadcasting</li> <li>- cable and pay television</li> <li>- Direct broadcasting by satellite</li> <li>- Teletext</li> </ul>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 unbound except as indicated in the horizontal section.</p>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 unbound except as indicated in the horizontal section.</p>
<p><b>Value-added Network (VAN)</b></p> <p>The services covered are :</p> <ul style="list-style-type: none"> <li>- electronic-mail</li> <li>- voice-mail</li> <li>- on-line information and data-base retrieval</li> <li>- electronic data interchange</li> <li>- on-line information and/or data processing</li> </ul>	<p>1 Provision of VAN services is subjected to licence from the Telecommunication Authority Of Singapore (TAS).</p> <p>The basic requirements for VAN licence are :</p> <ul style="list-style-type: none"> <li>o foreign companies are required to either set up a local branch of their company duly registered with the Registry of Companies and Businesses in Singapore , or grant a power of attorney to a local agent for the provision of their VAN services in Singapore</li> <li>o VAN does not carry traffic which resembles any of the basic telecommunication services</li> </ul> <p>2 None</p> <p>3 Same as item 1</p> <p>4 unbound except as indicated in the horizontal section.</p>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 Unbound except as indicated in the horizontal section</p>

Supplementary information on market access provided for transparency and clarification :

2 Service suppliers are required to comply with the TAS Act and the Regulations made under the Act.

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
<p><b>Computer Services</b></p> <p>The services covered are:</p> <ul style="list-style-type: none"> <li>- Software development</li> <li>- Systems Integration Services</li> <li>- Data processing</li> <li>- Data base services</li> </ul> <p>Telecommunication-related services are excluded (See Value-Added Network (VAN) services)</p>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 unbound except as indicated in the horizontal section</p>	<p>1 None</p> <p>2 None</p> <p>3 None</p> <p>4 unbound except as indicated in the horizontal section.</p>

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT	ADDITIONAL COMMITMENTS
<p><b>Maritime Transport Services</b> The services covered are :</p> <ul style="list-style-type: none"> <li>- Freight Transportation, CPC 7212 less cabotage</li> </ul>	<p>1 None 2 None 3 None 4 unbound except as indicated in the horizontal section</p>	<p>1 None 2 None 3 None 4 unbound except as indicated in the horizontal section</p>	<p>When the following services are not otherwise covered by the obligation enshrined in Article XXIV (c), they will be made available to international maritime transport suppliers on reasonable and non-discriminating terms and conditions:</p> <ul style="list-style-type: none"> <li>- pilotage;</li> <li>- towing and tug assistance;</li> <li>- provisioning fuelling and watering;</li> <li>- garbage collecting and ballast;</li> <li>- waste disposal;</li> <li>- port captain's services;</li> <li>- navigation aids emergency;</li> <li>- repair facilities;</li> <li>- anchorage; and</li> <li>- other shore-based operational services essential to ship operations, including communications, water and electrical suppliers.</li> </ul>

1. Cross border supply    2. Consumption abroad    3. Commercial Presence    4. Presence of natural persons    Unbound = No commitment

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENTS
<b>Maritime Auxilliary Services:</b> Shipping agency services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section
<b>Maritime Auxilliary Services:</b> Shipping brokerage services	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section	1 None 2 None 3 None 4 Unbound except as indicated in the horizontal section

1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment

**SCHEDULE OF SPECIFIC COMMITMENTS ON FINANCIAL SERVICES,  
INCLUDING INSURANCE, OF SINGAPORE**

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>
<b>A Insurance and insurance-related services</b>		
a) Life insurance services including annuity, disability income, accident and health insurance services	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound for new insurance companies and acquisition of equity interests in existing locally-owned insurers by foreigners and establishment of new representative offices.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>
b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	<p>(1) Unbound</p> <p>(2) Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can be purchased only from licensed insurance companies in Singapore.</p> <p>(3) Unbound for new insurance companies and acquisition of equity interests in existing locally-owned insurers by foreigners and establishment of new representative offices.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>
c) Reinsurance and retrocession	<p>(1) None</p> <p>(2) None</p> <p>(3) Reinsurance companies can establish only as branches or subsidiaries.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>
d) Insurance intermediation comprising broking and agency services.	<p>(1) Unbound</p> <p>(2) Agents are not allowed to act for overseas insurers. Brokers can only place risks</p>	<p>(1) None</p> <p>(2) None</p>

(1) Cross-border supply      (2) Consumption abroad      (3) Commercial presence      (4) Presence of natural persons

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>
	outside Singapore with prior approval of the Monetary Authority of Singapore.	
	(3) Unbound	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services.	(1) None	(1) None
	(2) None	(2) None
	(3) None	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
	(1) Cross-border supply	(1) Presence of natural persons
	(2) Consumption abroad	(2) Commercial presence
	(3) Consumption abroad	(3) Commercial presence
	(4) Consumption abroad	(4) Presence of natural persons



Sub-sector

Limitations on market access

Limitations on national treatment

Merchant banks

Merchant banks can establish as a branch or as a wholly-owned subsidiary. They can operate from only one office. Location and relocation of merchant banks require the prior approval of MAS.

Merchant banks

Merchant banks can raise foreign currency funds from residents and non-residents, and, with MAS' approval, Singapore dollar funds only from banks, merchant banks, finance companies, their shareholders and companies controlled by their shareholders.

Finance companies

Unbound for new and existing licences. Aggregate foreign ownership of each domestic finance company's shares is limited to 20%. Existing foreign shareholders may retain their equity interests in finance companies in Singapore. Finance companies can only conduct Singapore dollar business.

Finance companies

Location and relocation of finance companies and sub-branches require prior approval of MAS. Foreign-owned finance companies can continue to operate their existing sub-branches. Off-premise ATMs are not allowed.

(4) Unbound except as indicated in the horizontal section.

(4) Unbound except as indicated in the horizontal section.

b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction.

(1) Commercial presence is required for provision of credit and charge card services.

(1) None

(2) None

(2) None

(3) Singapore dollar loans exceeding S\$5m to non-residents, non-resident controlled companies and to residents for use outside Singapore require the prior approval of MAS.

(3) Each offshore bank can lend in Singapore dollars to residents of up to S\$100m in aggregate. This limit has been progressively raised as follows:-

- 1978: S\$15m to S\$30m
- 1988: S\$30m to S\$50m
- 1992: S\$50m to S\$70m
- 1993: S\$70m to S\$100m

Offshore banks should not use their related merchant banks to circumvent the S\$100m Singapore dollar lending limit.

Full and restricted banks are not required to comply with the S\$100m Singapore dollar lending limit. Lendings

(1) Cross-border supply

(2) Consumption abroad

(3) Commercial presence

(4) Presence of natural persons

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>
		by foreign banks in foreign currencies to residents and non-residents are allowed.
	(4) Unbound except as indicated in the horizontal section.	Off-premise cash dispensing machines for credit and charge cards are not allowed.
	(4) Unbound except as indicated in the horizontal section.	Unbound except as indicated in the horizontal section.
<b>c) Financial leasing</b>	(1) None	(1) None
	(2) None	(2) None
	(3) None except as indicated for activity B(b) above.	(3) None except as indicated for activity B(b) above.
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
<b>d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts</b>	(1) Unbound	(1) Unbound
	(2) None	(2) None
	(3) Remittance shops are required to be majority owned by Singapore citizens. Bankers drafts can only be issued by banks.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
<b>e) Guarantees and commitments</b>	(1) None	(1) None
	(2) None	(2) None
	(3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
<b>(1) Cross-border supply</b>	<b>(2) Consumption abroad</b>	<b>(3) Commercial presence</b>
	<b>(4) Consumption abroad</b>	<b>(4) Presence of natural persons</b>

Limitations on national treatment

Limitations on market access

Sub-sector

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>
<p>f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:-</p> <ul style="list-style-type: none"> <li>• money market instruments (including cheques, bills, certificates of deposits)</li> <li>• foreign exchange</li> <li>• derivative products, including financial futures and options</li> <li>• exchange rate and interest rate instruments, including swaps and forward rate agreements</li> <li>• transferable securities</li> <li>• other negotiable instruments and financial assets, including bullion</li> </ul>	<p>(1) Unbound except for trading in products listed in B(f) for own account and trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments with financial institutions.</p> <p>(2) None</p> <p>(3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for account of customers.</p> <p>Financial futures brokers can establish as branches or subsidiaries<sup>2/</sup>.</p> <p>Moneychangers are required to be majority owned by Singapore citizens.</p> <p>Derivative products can only be offered with the MAS' prior approval.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>
<p>2/ The Singapore International Monetary Exchange (SIMEX) is a self-regulatory organisation and therefore outside the coverage of the General Agreement on Trade in Services. The granting of membership on SIMEX is a commercial decision of SIMEX. SIMEX has a mutual offset arrangement with the Chicago Mercantile Exchange.</p>		



<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>	
h) Money broking	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound for new money brokers.	(3) None	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Fund management companies, custodial depository and trust services companies can establish as branches or subsidiaries. Only the Central Depository Pte Ltd can provide custodial depository services for securities under the scripless trading system.	(3) None	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments.	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Only the Stock Exchange of Singapore, the Singapore International Monetary Exchange and Banking Computer Services Pte Ltd can provide settlement and clearing services for securities, financial futures and Singapore dollar cheques, respectively.	(3) Unbound	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions	(1) Commercial presence is required for provision of investment and portfolio research and advice to the public.	(1) None	
	(2) None	(2) None	
(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>
and on corporate restructuring and strategy.	(3) Investment advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
	(1) Unbound	(1) Unbound
	(2) Unbound	(2) Unbound
1) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.	(3) None subject to protection of confidentiality of bank customer information in accordance with domestic laws.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
	(1) Unbound	(1) Unbound
	(2) Unbound	(2) Unbound
	(3) Commercial presence	(4) Presence of natural persons
	(2) Consumption abroad	
	(1) Cross-border supply	