

**GENERAL AGREEMENT**

**GATS/SC/76**

**15 April 1994**

**ON TRADE IN SERVICES**

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**(94-1073)**

**SINGAPORE**

**Schedule of Specific Commitments**

(This is authentic in English only)

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## SINGAPORE - SCHEDULE OF SPECIFIC COMMITMENTS

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
<b>I. HORIZONTAL COMMITMENTS</b>  ALL SECTORS INCLUDED IN THIS SCHEDULE	<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 organization who primarily direct the organization, or a department or sub-division of the organization, supervise and control the work of other</p>	<p>I. Unbound</p> <p>II. Unbound</p>		

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>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 organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or 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 organization.</p>		

**SINGAPORE (continued)**

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment	Additional commitments
	<p>c) Specialists - persons within an organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organization'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>III. 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> </ul>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>IV. Specific commitments in market access in any sector or subsector. through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<p>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.)</p> <p>IV. None</p>	

**SINGAPORE** (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<b>II. SECTOR-SPECIFIC COMMITMENTS</b>			
Accounting/Auditing Services	1) None, other than public accountants must be effectively resident in Singapore or at least one of the partners of the firm must be effectively resident in Singapore 2) None 3) As in mode 1 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Taxation Services	1) None, other than public accountants must be effectively resident in Singapore or at least one of the partners of the firm must be effectively resident in Singapore. Only Public Accountants registered with the Public Accountants Board Singapore can practise as tax consultants for local tax laws. 2) None 3) As in mode 1 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access	Limitations on national treatment	Limitations on national treatment	Additional commitments
Medical Services		1) Unbound* 2) None 3) None, other than the number of new foreign doctors registered each year may be limited depending on the total supply of doctors	1) None 2) None 3) None		
Dental Services		4) Unbound except as indicated in the horizontal section 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	4) Unbound 1) None 2) None 3) None 4) Unbound		

\* Unbound due to lack of technical feasibility.

SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	Additional commitments
Veterinary Services		1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section		1) None 2) None 3) None 4) Unbound	
Engineering Services					
The sectors covered by engineering services are:					
a) Civil engineering services		1) None		1) None, other than engineers should be effectively resident in Singapore	
b) Production engineering services		2) None		2) None	
c) Mechanical engineering services		3) <u>Limited Corporations</u>		3) None	
d) Electrical engineering services		-	Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be director of the corporations		
e) Electronic engineering services		-	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		
f) Aeronautical engineering services					
g) Marine engineering services					
h) Naval architectural engineering services					



Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access		Limitations on national treatment	
i) Industrial engineering services		and registered in the names of registered Professional Engineers or allied professionals			
j) Chemical engineering services		<p>- 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 <u>Unlimited Corporation</u></p> <p>- Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be a director of the corporation</p> <p>- 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 of such a person, or is not a director, manager or employee of the corporation, shall not be registered as a member of that corporation</p>			
					Additional commitments

**SINGAPORE (continued)**

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment		Additional commitments
	<ul style="list-style-type: none"> <li>- 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 authorizing 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> <li>- <u>Partnership</u></li> <li>- The partnership consists of only registered Professional Engineers with valid practising certificates and allied professionals; and</li> <li>- 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> <li>4) Unbound except as indicated in the horizontal section</li> </ul>		4) Unbound	

SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1)	Limitations on market access	Limitations on national treatment	Additional commitments	
Architectural Services	1) None 2) None 3) <u>Limited Corporations</u> - Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation; - 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 - 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	1) None 2) None 3) None			

SINGAPORE (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment	Additional commitments
	<p><u>Unlimited Corporations</u></p> <ul style="list-style-type: none"> <li>- Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation</li> <li>- 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 of 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>- 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 authorizing 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>			

SINGAPORE (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
Library Services	<p><u>Partnership</u></p> <p>- The partnership consists of only registered architects with valid practising certificates and allied professionals; and</p> <p>- The supply of architectural services in Singapore will be under the control and management of a partner who is a registered architect, ordinarily resident in Singapore and who has a valid practising certificate</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>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>		

**SINGAPORE (continued)**

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access				Additional commitments
Translation/Interpretation Services	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) Unbound	
Biotechnology Services	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) Unbound	
Exhibition Management Services	1) None	1) None		1) None	
	2) None	2) None		2) None	
	3) None	3) None		3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section		4) Unbound	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on national treatment				Additional commitments
Public Relations Consultancy Services	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	
Management Consultancy Services, including Office Management and Administrative Services	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	
Advertising Consultancy Services	1) None	1) None	1) None	1) None	
	2) None	2) None	2) None	2) None	
	3) None	3) None	3) None	3) None	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	

**SINGAPORE (continued)**

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments	
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		
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		
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		



SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector		Limitations on market access	Limitations on national treatment		Additional commitments
Commercial Market Research	1)	None	1) None	1) None	
	2)	None	2) None	2) None	
	3)	None	3) None	3) None	
	4)	Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	
Economic and Behavioural Research	1)	None	1) None	1) None	
	2)	None	2) None	2) None	
	3)	None	3) None	3) None	
	4)	Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	
Interior Design Services, excluding Architecture	1)	None	1) None	1) None	
	2)	None	2) None	2) None	
	3)	None	3) None	3) None	
	4)	Unbound except as indicated in the horizontal section	4) Unbound	4) Unbound	

SINGAPORE (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on national treatment			
	Limitations on market access		Limitations on national treatment	Additional commitments
Courier Services in respect of documents and parcels, excluding letters and postcards	1) Unbound 2) None 3) Unbound		1) None 2) None 3) None	
Hotel Services	4) Unbound except as indicated in the horizontal section 1) Unbound* 2) None 3) None		4) Unbound 1) None 2) None 3) None	
Travel Agent and Tour Operators; Tourist Guide Services	4) Unbound except as indicated in the horizontal section 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		4) Unbound 1) Unbound 2) None 3) Unbound	

\* Unbound due to lack of technical feasibility.

SINGAPORE (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment	
Restaurant and Catering Services	1) None 2) None 3) None		1) None 2) None 3) None	Additional commitments
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	1) None 2) None 3) None 4) Unbound	
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) None 2) None 3) None 4) Unbound	

**SINGAPORE (continued)**

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
Audio-visual Services  i) the services covered are production, distributor and public display of <ul style="list-style-type: none"> <li>- motion pictures</li> <li>- video recordings</li> <li>- sound recordings, except where excluded under (ii)</li> </ul>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound		
ii) All broadcasting and AV services and materials that are broadcasting-related are excluded, examples being <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>				

SINGAPORE (continued)

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments	
<p>Value-added Network (VAN) services</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>- 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>- VAN does not carry traffic which resembles any of the basic telecommunication services</li> </ul> <p>2) None</p> <p>3) Same as mode 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</p>		

SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
Computer Services	1) None	1) None			
The services covered are:	2) None	2) None			
- Software development	3) None	3) None			
- Systems Integration Services	4) Unbound except as indicated in the horizontal section	4) Unbound			
- Data processing					
- Data base services					
Telecommunication-related services are excluded [See Value-Added Network (VAN) services]					
Maritime Transport Services	1) None	1) None			When the following services are not otherwise covered by the obligation enshrined in Article XXVIII(c) (ii), they will be made available to international maritime transport suppliers on reasonable and non-discriminating terms and conditions:
The services covered are:	2) None	2) None			
- Freight Transportation, CPC 7212 less cabotage	3) None	3) None			
	4) Unbound except as indicated in the horizontal section	4) Unbound			

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
			<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; waste disposal</li> <li>- port captain's services;</li> <li>- navigation aids</li> <li>- emergency;</li> <li>- repair facilities; anchorage; and</li> <li>- other shore-based operational services essential to ship operations, including communications, water and electrical suppliers.</li> </ul>

**SINGAPORE (continued)**

Modes of supply:	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access		Limitations on national treatment	Additional commitments
Maritime Auxiliary Services:	1) None		1) None	
Shipping agency services	2) None		2) None	
	3) None		3) None	
	4) Unbound except as indicated in the horizontal section		4) Unbound	
Maritime Auxiliary Services:	1) None		1) None	
Shipping brokerage services	2) None		2) None	
	3) None		3) None	
	4) Unbound except as indicated in the horizontal section		4) Unbound	



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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Financial Services, including insurance:  A. Insurance and Insurance-Related Services			
The commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. All the specific commitments in this sector are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are not inconsistent with the commitments herein.			
a) Life insurance services including annuity, disability income, accident and health insurance services	1) Unbound  2) None  3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices.  4) Unbound except as indicated in the horizontal section	1) Unbound  2) None  3) None  4) Unbound	

**SINGAPORE (continued)**

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can be purchased only from licensed insurance companies in Singapore</li> <li>3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices.</li> <li>4) Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound</li> </ol>	
c) Reinsurance and retrocession	<ol style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) Reinsurance companies can establish as branches or subsidiaries. Existing representative offices must upgrade to branches or subsidiaries, subject to MAS' criteria for upgrading, by 1 January 1997.</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</li> </ol>	

SINGAPORE (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>d) Insurance intermediation comprising broking and agency services</p>	<p>1) Unbound</p> <p>2) Agents are not allowed to act for unregistered insurers. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore with the approval of MAS.</p>	<p>1) Unbound</p> <p>2) None</p>	
<p>e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services</p>	<p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) Unbound</p> <p>4) Unbound</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</p>	

**SINGAPORE (continued)**

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p><b>B. Banking and Other Financial Services</b></p>			
<p>The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the specific commitments in this sector are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are not inconsistent with the commitments herein.</p>			
<p>a) Acceptance of deposits and other repayable funds from the public</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Only institutions approved as banks, merchant banks and finance companies can accept deposits</p> <p>Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country depositors in receivership or winding up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors</p> <p>Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations:</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) <u>Commercial banks</u></p> <p>Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Provision of all other electronic banking services require MAS' prior approval.</p> <p>Location of banks and relocation of banks and sub-branches require prior approval from MAS</p>	

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p><u>Commercial banks</u></p> <p>No new full and restricted banks. Unbound for new offshore banks. Representative offices cannot conduct business or act as agents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. Aggregate foreign ownership of each domestic bank's shares has been increased from 20 per cent to 40 per cent.</p> <p><u>Merchant banks</u></p> <p>Unbound for establishment of new merchant banks</p>	<p>Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents</p> <p>Restricted banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p> <p><u>Merchant banks</u></p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p>	

**SINGAPORE (continued)**

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p><u>Finance Companies</u></p> <p>No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties. All finance companies, local and foreign-owned, can only conduct Singapore dollar business.</p> <p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound</p> <p>2) None</p> <p>3) i) Provision of credit and charge card services require MAS' prior approval</p>	<p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies</p> <p><u>Finance Companies</u></p> <p>Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p> <p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$100m in aggregate</p>	

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
c) Financial leasing	<p>ii) Singapore dollar loans, by local and foreign-owned financial institutions, to non-residents, non-resident controlled companies and to residents for use outside Singapore require 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 except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>Offshore banks should not use their related merchant banks to circumvent the S\$100m lending limit</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards</p> <p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound</p>			
d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	<p>1) Unbound</p> <p>2) None</p> <p>3) Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens and are required to be licensed by MAS</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>			

SINGAPORE (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Bankers' drafts can only be issued by banks</p> <p>Only the following can issue stored value cards:-</p> <ul style="list-style-type: none"> <li>- a bank in Singapore licensed by MAS; and</li> <li>- a juridical person for the payment only of goods or services or both goods and services provided by that person</li> </ul> <p>The limitations indicated in B(b)(3) above also apply to the activities listed in B(d)</p>	<p>4) Unbound</p>	
s) Guarantees and commitments	<p>4) Unbound except as indicated in the horizontal section</p> <p>1) None</p> <p>2) None</p> <p>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, and B(b)(3ii) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	



Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
f) Trading for own account or for account of customers, whether on an exchange in an over-the-counter market or otherwise, the following:-	1) Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only.	1) None			
- money market instruments (including cheques, bills, certificates of deposits)	2) None	2) None			
- foreign exchange	3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers	3) None except as indicated for activity B(b) above			
- derivative products, including financial futures and options	Financial futures brokers can establish as branches or subsidiaries. They can trade in existing financial futures products. Unbound for trading of new financial futures products.				
- exchange rate and interest rate instruments, including swaps and forward rate agreements	The offer of derivative products by both local and foreign owned financial institutions under MAS' supervision are subject to MAS' prior approval and conditions which include the following:-				
- transferable securities	- the product has been offered by the financial institution in other internationally reputable financial				
- other negotiable instruments and financial assets, including bullion					

**SINGAPORE (continued)**

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>centres and the supervisory authorities of those centres agree to the offer of such products in their markets;</p> <ul style="list-style-type: none"> <li>- the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/subsidiary, and</li> <li>- MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls to trade in these products</li> </ul>		
g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stock broking companies, banks or merchant banks in Singapore</p> <p>2) None</p>	<p>4) Unbound</p> <p>1) None</p> <p>2) None</p>	

SINGAPORE (continued)

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>3) Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Representative offices cannot conduct business or act as agents. Unbound for new membership on SES and for foreign acquisition of new and existing equity interests in SES member companies.</p> <p>Unbound for new international memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only for transactions above S\$5m each.</p> <p>Banks' and merchant banks' membership on SES must be held through subsidiaries</p> <p>Unbound for new primary and registered dealers of Singapore Government Securities</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) None except as indicated for activity B(b) above</p>		

SINGAPORE (continued)

Modes of supply:		1) Cross-border supply	2) Cons. .nption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments		
h) Money broking	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) Unbound for new money brokers</li> <li>4) Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound</li> </ol>			
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) Both asset management companies and custodial depositories, with MAS' approval; and trust services companies can establish as branches or subsidiaries. Unbound for custodial depository services for scripless securities. The Central Depository Pie Ltd is authorized to provide securities custodial depository services under the scripless trading system.</li> <li>4) Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound</li> </ol>			

**SINGAPORE (continued)**

Modes of supply:		1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons
Sector or subsector	1) Cross-border supply	2) Consumption abroad	3) Commercial presence	4) Presence of natural persons	Additional commitments
	Limitations on market access	Limitations on national treatment			
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) Unbound. The settlement and clearing services for securities, financial futures and Singapore dollar cheques and interbank funds transfer are provided by the Stock Exchange of Singapore, the Singapore International Monetary Exchange and Banking Computer Services Pte Ltd, respectively.</li> </ol>	<ol style="list-style-type: none"> <li>1) Unbound</li> <li>2) None</li> <li>3) Unbound</li> </ol>			
k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	<ol style="list-style-type: none"> <li>4) Unbound except as indicated in the horizontal section</li> <li>1) Commercial presence is required for provision of investment and portfolio research and advice to the public</li> <li>2) None</li> <li>3) Investment advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.</li> <li>4) Unbound except as indicated in the horizontal section</li> </ol>	<ol style="list-style-type: none"> <li>4) Unbound</li> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound</li> </ol>			

**SINGAPORE (continued)**

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

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
1) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	1) Unbound 2) Unbound 3) MAS' approval is required and subject to domestic laws on protection of confidentiality of information of customers of banks and merchant banks 4) Unbound except as indicated in the horizontal section	1) Unbound 2) Unbound 3) None 4) Unbound	