

**MULTILATERAL TRADE
NEGOTIATIONS
THE URUGUAY ROUND**

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Trade Negotiations Committee

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COMMUNICATION FROM SINGAPORE

**Draft Final Schedule of Singapore concerning
Initial Commitments on Trade in Services**

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

1. Singapore reserves the right to modify, 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.

In the area of financial services, Singapore's financial services offer will also depend on the approaches taken by other Parties in this sector.

2. 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
ALL SECTORS	<p>1) Presence of natural persons unbound, except for intra-corporate transferees (see below).</p> <p>III) 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 transfers 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>	Unbound Unbound

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
ALL SECTORS (cont'd)	<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>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"> - 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.) - At least one director of the company must be locally resident. - 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.)

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
ALL SECTORS (cont'd)	<p>IV) Market access in any sector or sub-sector, through any mode of delivery, shall not 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>	None

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Accounting/Auditing Services		
1 None	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	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
2 None	2 None	2 None
3 None	3 Unbound except as indicated in the horizontal section	3 As in mode 1
4	4 Unbound except as indicated in the horizontal section	4 Unbound except as indicated in the horizontal section
Taxation Services		
1 None 1	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	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
2 None	2 None	2 None
3 None 1	3 Unbound except as indicated in the horizontal section	3 As in mode 1
4	4 Unbound except as indicated in the horizontal section	4 Unbound except as indicated in the horizontal section
Medical Services		
1	1 Unbound due to lack of technical feasibility	1 None
2	2 None	2 None
3	3 None, other than the number of new foreign doctors registered each year may be limited depending on the total supply of doctors.	3 None
4	4 Unbound except as indicated in the horizontal section	4 Unbound except as indicated in the horizontal section

Supplementary Information:

1 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 NATIONAL TREATMENT			
	LIMITATIONS ON MARKET ACCESS			
Dental 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
Veterinary 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 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
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	o Only registered Professional Engineers or allied professionals (Registered Architects or Land Surveyors) shall be director of the corporations.	4 Unbound except as indicated in the horizontal section
e Electronic engineering services	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	
f Aeronautical engineering services		
g Marine engineering services		
h Naval architectural engineering services		
i Industrial engineering services		
j Chemical engineering services		
		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

1. Cross border supply	2. Consumption abroad	3. Commercial presence	4. Presence of natural persons	Unbound	= No commitment
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SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS	LIMITATIONS ON NATIONAL TREATMENT
Engineering Services (cont'd)	<p><u>Unlimited Corporation</u></p> <ul style="list-style-type: none"> o Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be a director of the corporation 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 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"> - is a registered professional engineer ordinarily resident in Singapore ; - has in force a practising certificate authorising him to engage in such professional engineering work ; and - is a member, or a registered owner of at least one share, of the corporation <p><u>Partnership</u></p> <ul style="list-style-type: none"> o The partnership consists of only registered professional engineers with valid practising certificates and allied professionals; and 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. <p>4 Unbound except as indicated in the horizontal section</p>	<p>1. Cross border supply 2. consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment</p>

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS				LIMITATIONS ON NATIONAL TREATMENT			
	1	2	3	4	1	2	3	4
Architectural Services	1 None	2 None	3 <u>Limited Corporations</u>	4 Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation 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 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	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
Architectural Services (cont'd)	<p><u>Unlimited Corporations</u></p> <ul style="list-style-type: none"> o Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation 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 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"> - is a registered architect ordinarily resident in Singapore ; - has in force a practising certificate authorising him to engage in the practice of architecture ; and - is a member, or a registered owner of at least one share, of the corporation <p><u>Partnership</u></p> <ul style="list-style-type: none"> o The partnership consists of only registered architects with valid practising certificates and allied professionals; and o 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>4 Unbound except as indicated in the horizontal section</p>	<p>1. Cross border supply 2. Consumption abroad 3. Commercial Presence 4. Presence of natural persons Unbound = No commitment</p>

SECTOR OR SUB-SECTOR	LIMITATIONS ON MARKET ACCESS				LIMITATIONS ON NATIONAL TREATMENT			
	1	None	2	None	3	None	4	Unbound except as indicated in the horizontal section
Library Services	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
Biotechnology Services	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
Public Relations Consultancy Services	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			
	1	2	3	4	1	2	3	4
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
	1	2	3	4	
Commercial Market 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
Economic and Behavioural 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
Interior Design Services, excluding Architecture	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
Courier Services in respect of documents and parcels, excluding letters and postcards	1 Unbound	2 None	3 Unbound	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			
Hotel Services	1	Unbound due to lack of technical feasibility	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.		
Travel Agent and Tour Operators ; Tourist Guide Services	1	None	1	Unbound	1	Unbound	2	None
	2	None	2	None	3	Unbound		
	3	None, other than travel agency and tour operators must be a private limited company	3	Unbound	4	unbound except as indicated in the horizontal section.		
	4	unbound except as indicated in the horizontal section.	4	unbound except as indicated in the horizontal section.				
Restaurant and Catering 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.		
Professional, Advisory and Consulting Services relating to Agriculture, Forestry, Fishery and Mining, including Oilfield 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.		
Construction 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 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
Audio-visual Services		
i) The services covered are production, distribution and public display of - motion pictures - video recordings - sound recordings, except where excluded under (ii)	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.
ii) All broadcasting and AV services and materials that are broadcasting-related are excluded, - Free-to-air broadcasting - cable and pay television - Direct broadcasting by satellite - Teletext		
Value-added Network (VAN)		
The services covered are : - electronic-mail - voice-mail - on-line information and data-base retrieval - electronic data interchange - on-line information and/or data processing	1 Provision of VAN services is subjected to licence from the Telecommunication Authority of Singapore (TAS). The basic requirements for VAN licence are : 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 o VAN does not carry traffic which resembles any of the basic telecommunication services	1 None 2 None 3 None 4 unbound except as indicated in the horizontal section.

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
Computer Services	1	None	2	None	1
The services covered are:	3	None	4	unbound except as indicated in the horizontal section	2
- Software development					3
- Systems Integration Services					4
- Data processing					unbound except as indicated in the horizontal section.
- Data base services					
Telecommunication-related services are excluded [See Value-Added Network (VAN) services]					

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

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
Maritime Auxiliary Services:					
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
Maritime Auxiliary Services:					
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>
A	Insurance and insurance-related services		
		Authorisation for a service supplier of another member country to expand existing operations, establish a new commercial presence, or conduct new activities may be denied by MAS or authorised by MAS on terms and conditions less favourable than those applied to domestic service suppliers.	
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 acquisition of additional equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences 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) 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.</p> <p>(3) Unbound for acquisition of additional equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences 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>

<u>Sub-sector</u>	<u>Limitations on market access</u>				<u>Limitations on national treatment</u>
c) Reinsurance and retrocession.	(1) None (2) None (3) Reinsurance companies can establish only as branches or subsidiaries. Existing representative offices must upgrade to branches or subsidiaries, subject to meeting MAS' criteria, by 1 Jan 97. (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 except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) Unbound (4) Unbound except as indicated in the horizontal section.	
d) Insurance intermediation comprising broking and agency services.	(1) Unbound (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. (3) Unbound (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) 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. (3) Unbound (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) Unbound (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) Unbound (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 (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 except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Presence of natural persons	
(1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons					

Limitations on national treatmentSub-sector**B Banking and other financial services**

Authorisation for a service supplier of another member country to expand existing operations, establish a new commercial presence, or conduct new activities may be denied by MAS or authorised by MAS on terms and conditions less favourable than those applied to domestic service suppliers.

	<u>Limitations on market access</u>			
a) Acceptance of deposits and other repayable funds from the public.	<p>(1) Unbound (2) None (3) Only institutions approved as banks, merchant banks and finance companies can accept deposits.</p> <p>Establishment and operation of foreign banks, merchant banks and finance companies are subject to MAS' entry requirements, domestic laws, MAS' guidelines, rules and regulations and the limitations listed under activities B(a) to B(l) and the following limitations:-</p> <p><u>Commercial banks</u></p> <p>Existing foreign-owned full banks, foreign-owned restricted banks, offshore banks and representative offices can retain their operations. No new full banks and restricted banks are allowed. Unbound for the establishment of new offshore banks. Representative offices cannot conduct business or act as agents.</p> <p><u>Commercial banks</u></p> <p>Banks can operate Asian Current Units (ACUs) subject to MAS' prior approval, domestic laws, MAS' guidelines, rules and regulations and the ACU Terms and Conditions of Operation.</p> <p>A single/related group of foreign shareholders can only hold up to 5% of a domestic bank's shares. Aggregate foreign ownership of each domestic bank's shares has been increased from 20% to 40% in 1990.</p> <p>(1) cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons</p>	<p>Foreign banks can operate from only one office (excluding back office operations). Foreign full banks can continue to operate their existing sub-branches but new sub-branches are not allowed. Also, off-premise ATMs and ATM networking are not allowed. 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 and are subject to terms and conditions imposed by MAS.</p> <p>Banks, whether locally or foreign-owned, can operate foreign currency savings accounts only for non-residents and with MAS' prior approval.</p> <p>Restricted banks can accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollars, 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 dollars, they can only accept fixed deposits of S\$250,000 or more per deposit. Acceptance of non-interest bearing Singapore dollar deposits from residents is subject to MAS' prior approval.</p>		

Sub-sectorLimitations on market accessMerchant banks

Existing merchant banks can retain their operations. Unbound for establishment of new foreign-owned merchant banks.

Merchant banks can operate ACUs subject to MAS' prior approval, domestic laws, MAS' guidelines, rules and regulations and the ACU Terms and Conditions of Operation.

Merchant banks

Merchant banks can operate from only one office (excluding back-office operations). Sub-branches and ATMs are not allowed. Location and relocation of merchant banks require MAS' prior approval.

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

Merchant banks, whether locally or foreign-owned, can operate foreign currency savings accounts only for non-residents and with MAS' prior approval.

Finance Companies

No new finance companies are allowed. Unbound for foreign acquisition of existing finance companies. Aggregate foreign ownership of each finance company cannot exceed 20%. However, foreign shareholders can retain their existing shareholdings, which may be in excess of 20%, in the finance companies. Finance companies can only conduct Singapore dollar business.

(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. Such services are subject to domestic laws, MAS' guidelines, rules and regulations on the issue of credit and charge cards.

(2) None

(3) Singapore dollar loans of S\$5m and above

(4)

Limitations on national treatmentMerchant banks

Merchant banks can operate from only one office (excluding back-office operations). Sub-branches and ATMs are not allowed. Location and relocation of merchant banks require MAS' prior approval.

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

Merchant banks, whether locally or foreign-owned, can operate foreign currency savings accounts only for non-residents and with MAS' prior approval.

Finance Companies

Location and relocation of foreign-owned finance companies and sub-branches require MAS' prior approval. They can continue to operate their existing sub-branches but off-premise ATMs, ATM networking and new sub-branches are not allowed. Provision of all other electronic banking services require MAS' prior approval.

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

(1) None

(2) None

(3) Each offshore bank can lend in Singapore

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

Sub-sector

Limitations on market access

Limitations on national treatment

non-residents, non-resident controlled companies and to residents for use outside Singapore require the prior approval of MAS.

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 Lending Limit.

Lendings by foreign banks in foreign currencies to residents and non-residents are allowed.

Off-premise cash dispensing machines for credit and charge cards are not allowed.

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

(1) None

(2) None

(3) None except as indicated for activity B(b) above.

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

Lendings by foreign banks in foreign currencies to residents and non-residents are allowed.

(4) Unbound

(1) None

(2) None

(3) None except as indicated for activity B(b) above.

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

Only the following can issue stored value cards:-

Bankers' drafts can only be issued by banks.

Only the following can issue stored value cards:-

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

Limitations on market accessSub-sector:Limitations on national treatment

- a bank in Singapore licensed by MAS; and
- a person for the payment only of goods or services or both goods and services provided by that person.

The above services are subject to domestic laws, MAS' guidelines, rules and regulations.

The limitations indicated for activity B(b) above also apply.

(4)	Unbound except as indicated in the horizontal section.	(4)	Unbound except as indicated in the horizontal section.
e)	Guarantees and commitments.	(1)	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, and B(b) above.
		(4)	Unbound except as indicated in the horizontal section.
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 and trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments with financial institutions. <ul style="list-style-type: none"> • money market instruments (including cheques, bills, certificates of deposits) • foreign exchange
		(2)	Consumption abroad
		(3)	Commercial presence
		(4)	Presence of natural persons

Sub-sector

Limitations on market access

Limitations on national treatment

- derivative products, including financial futures and options
- exchange rate and interest rate instruments, including swaps and forward rate agreements
- transferable securities
- other negotiable instruments and financial assets, including bullion

(2) None

(3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for account of customers. The establishment of these subsidiaries are subject to MAS' prior approval.

Financial futures brokers can establish as branches or subsidiaries^{1/}. Financial futures companies can retain their operations and continue to trade in existing financial futures products. Unbound for trading of new financial futures products.

Moneychangers are required to be majority owned by Singapore citizens and are required to be licensed by MAS.

Unbound for new financial instruments. Financial institutions under MAS' supervision can only offer derivative products and other financial assets, with MAS' prior approval, and subject to the conditions including the following:-

- they must already have been offered by the bank in internationally reputable financial centres and the respective supervisory authorities must have had no objection to the offer of such products in their markets;

1/ The Singapore International Monetary Exchange (SIMEX) has a mutual offset arrangement with the Chicago Mercantile Exchange.

(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>
	<ul style="list-style-type: none"> the bank'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 MAS must be satisfied that the bank has the financial strength and adequate internal controls to trade in these products. 	(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.
9)	<p>Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues.</p>	<p>(1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore.</p> <p>(2) None</p> <p>(3) Foreign stockbroking companies can only establish as non-members of the Stock Exchange of Singapore (SES). They can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents. Unbound for new membership on the SES and for foreign acquisition of new and existing equity interest in SES member companies.</p>
		<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above.</p> <p>Existing international members of the SES can retain their international membership. 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>
	(2) Consumption abroad	(3) Commercial presence
	(1) Cross-border supply	(4) Presence of natural persons

Limitations on market access in the sub-sector

Limitations on national treatment

		(1) Cross-border supply	(2) Consumption abroad	(3) Commercial presence	(4) Presence of natural persons
	Banks' membership on SES should be held through subsidiaries.				
	Unbound for new primary and registered dealers of Singapore Government Securities.				
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.			
h)	Money broking.	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound for new money brokers.</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>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
i)	Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.	<p>(1) Unbound</p> <p>(2) None</p> <p>(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 scriptless trading system.</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>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	
j)	Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments.	<p>(1) Unbound</p> <p>(2) None</p> <p>(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</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p>	<p>(1) Unbound</p> <p>(2) None</p>	

<u>Sub-sector</u>	<u>Limitations on market access</u>	<u>Limitations on national treatment</u>				
	securities, financial futures and Singapore dollar cheques and interbank funds transfer, respectively.	(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 and on corporate restructuring and strategy.	(1) Commercial presence is required for provision of investment and portfolio research and advice to the public. (2) None (3) Investment advisers can establish as branches, subsidiaries or representative offices subject to MAS' prior approval. Representative offices cannot conduct business or act as agents. (4) Unbound except as indicated in the horizontal section.	(1)	None	(2)	None	(3)
l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.	(1) Unbound (2) Unbound (3) None subject to protection of confidentiality of bank customer information in accordance with domestic laws and MAS' guidelines, rules and regulations. (4) Unbound except as indicated in the horizontal section.	(1)	Unbound	(2)	Unbound	(3)
		(2)	Consumption abroad	(3)	Commercial presence	(4) Presence of natural persons