

## ANNEX 4B

### SINGAPORE'S SCHEDULE OF SPECIFIC COMMITMENTS

#### EXPLANATORY NOTES

1. The classification of service sectors in this schedule is based on the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office unless otherwise indicated by the absence of a CPC number. The ordering reflects the services sectoral classification list as used in the GATT document MTN.GNS/W/120 dated 10 July 1991. The scheduling of specific commitments follows the guidelines stated in GATT documents MTN.GNS/W/164 dated 3 September 1993 and MTN.GNS/W/164/Add.1 dated 30 November 1993.
2. The use of “ \*\* ” against individual CPC codes indicates that the specific commitment for that code shall not extend to the total range of services covered under that code. The entry “Unbound\*” means unbound due to lack of technical feasibility.

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
<b>I. HORIZONTAL COMMITMENTS</b>			
ALL SECTORS INCLUDED IN THIS SCHEDULE			
		1), 2), 3), 4):  Unbound for subsidies except for specific commitments contained in WTO document GATS/SC/76 (15 April 1994), GATS/SC/76/Suppl.2 (11 April 1997) and GATS/SC/76/Suppl.3 (26 Feb 1998)	

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
		<p>3) 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 1 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>	
	4) Presence of natural persons unbound, except for intra-corporate transferees (see below)	4) Unbound	

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
	<p><u>Intra-Corporate Transferees</u></p> <p>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) <b>Managers</b> – 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 supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other</p>		
	<p>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>		

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
	<p>(b) <b>Executives</b> - 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>		
	<p>(c) <b>Specialists</b> – 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 two year period that may be extended for up to three additional years each time for a total term not exceeding eight years.</p>		

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
II. SECTOR SPECIFIC COMMITMENTS			
1. BUSINESS SERVICES			
A. Professional Services			
Accounting/Auditing Services (CPC 8621)	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 except for other tax-related services (CPC 863**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

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
Other tax-related services (CPC 86309**)	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	

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
Architectural Services (CPC 8671)	1) None 2) None 3) <u>Limited Corporations</u> - Only registered architect or allied professionals (Professional Engineers or Land Surveyors) shall be 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 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 and who has a valid certificate and is registered owner of at least one share of the corporation.	1) None 2) None 3) None	
	<u>Unlimited Corporation</u> - Only registered architects or allied professionals (Professional Engineers or Land Surveyors) shall be a director of the corporation		

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
	<ul style="list-style-type: none"> <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 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>		
	<p><u>Partnership</u></p> <ul style="list-style-type: none"> <li>- The partnership consists of only registered architects with valid practising certificates and allied professionals; and</li> </ul>		

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
	<ul style="list-style-type: none"> <li>- 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.</li> <li>4) Unbound except as indicated in the horizontal section.</li> </ul>	<ul style="list-style-type: none"> <li>4) Unbound</li> </ul>	
Engineering Services (CPC 8672)	<ul style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) <u>Limited Corporations</u></li> <li>- Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be director of the corporations</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> </ul>	

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
	<ul style="list-style-type: none"> <li>- 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 Professional Engineers or allied professionals</li> <li>- 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> <p><u>Unlimited Corporation</u></p> <ul style="list-style-type: none"> <li>- Only registered Professional Engineers or allied professionals (registered Architects 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 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</li> </ul>		

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
	<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> </ul> <p>4) Unbound except as indicated in the horizontal section</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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Landscape architectural services (CPC 86742)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Medical Services (CPC 93121) and (CPC 93122)	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 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None  4) Unbound	
Dental Services (CPC 93123)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Veterinary Services (CPC 932)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Services provided by midwives, nurses, physiotherapists and para-medical personnel (CPC 93191**)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

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
<b>B. Computer and Related Services</b>			
Computer Services (CPC 841, 842, 843, 844, 845, 849)  Commitments in Telecommunication services are recorded in 2.C of the Schedule of Specific Commitments.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
<b>C. Research and Development Services</b>			
R&D services on natural sciences (CPC 851)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
R&D services on social sciences and humanities, except legal research (CPC 852**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Interdisciplinary research and development services (CPC853)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
<b>D. Real Estate Services</b>			

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
Residential and non-residential property management services on a fee or contract basis (CPC 82201, 82202)	1) None, except that only the Sentosa Development Corporation is allowed to develop and manage the resort island of Sentosa and its waterways and the Southern Islands of Singapore. 2) None 3) None, except that only the Sentosa Development Corporation is allowed to develop and manage the resort island of Sentosa and its waterways and the Southern Islands of Singapore. 4) Unbound except as indicated in the horizontal section	1) None, except that only the Sentosa Development Corporation is allowed to develop and manage the resort island of Sentosa and its waterways and the Southern Islands of Singapore. 2) None 3) None, except that only the Sentosa Development Corporation is allowed to develop and manage the resort island of Sentosa and its waterways and the Southern Islands of Singapore. 4) Unbound	
E. Rental/Leasing Services without Operators			
Rental or leasing services without operators relating to ships (CPC 83103)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Rental or leasing services without operators relating to aircraft (CPC 83104)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
F. Other Business Services			

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
Advertising Services (CPC 871)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Commercial Market Research (CPC 86401)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Management Consulting Services (CPC 865)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Services related to management consulting (CPC 866)	1) None 2) None 3) None 5) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Technical testing and analysis services of motor vehicles (CPC 8676**)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) Unbound* 2) None 3) None 4) Unbound	

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
Professional, Advisory and Consulting Services Relating to Agriculture, Forestry, Fishery And Mining, including Oilfield Services (CPC 881**, 882**, 883**, 5115**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Services incidental to manufacturing (CPC 884 & 885, except 88442, 8841, 8843, 8851)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Building cleaning services (CPC 874)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Photographic services (CPC 875)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Packaging services (CPC 876)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

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
Convention Services (CPC 87909**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Translation/ Interpretation Services (CPC 87905)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Interior Design Services, Excluding Architecture (CPC 87907**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
2. COMMUNICATION SERVICES			
B. Courier Services			
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	

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
C. <u>Telecommunication Services</u>			
<u>General Conditions statement</u>			
Commitments undertaken in this schedule are subject to the following conditions:			
1. The number of licences may be limited due to scarce resources, such as rights of way and availability of frequency spectrum.			
2. This excludes services regulated under the Broadcasting Act.			
1. Basic Telecommunication Services (facilities-based):	1) Subject to commercial arrangements with licensed operator(s).	1) None	As annexed
(a) Public Switched Services <sup>1</sup> (local and international)	2) None	2) None	
(b) Leased Circuit Services (local and international)	3) A cumulative total of 73.99% foreign shareholding, based on 49% direct investment and 24.99% indirect investment is allowed.	3) None	
	4) Unbound except as indicated in the horizontal section.	4) Unbound	

<sup>1</sup> This includes voice, data and facsimile services.

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
2. Mobile Services: (a) Public Mobile Data Service (PMDS) (b) Public Trunked Radio Service (PTRS) (c) Public Radio Paging Service (PRPS) (d) Public Cellular Mobile Telephone Service (PCMTS)	1) Subject to commercial arrangements with licensed operator(s). 2) None 3) A cumulative total of 73.99% foreign shareholding, based on 49% direct investment and 24.99% indirect investment is allowed. 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound	As annexed
3. Resale basis: (a) Public Switched Services (local and international) (not including the use of leased circuits connected to the public switched network) (b) Leased Circuit Services (local and international) (without connection to the public switched network) (c) Public Cellular Mobile Telephone Services (d) Public Radio Paging Services	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound	As annexed

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
4. Value-added Network (VAN) services  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 Infocomm Development Authority of Singapore (IDA) 2) None 3) Same as mode 1) 4) Unbound except as indicated in the horizontal section	1) None  2) None 3) None 4) Unbound	
d. Audiovisual Services			

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
<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>(CPC 9611, CPC 9612)</p> <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</li> <li>- broadcasting Cable and pay television</li> <li>- Direct broadcasting by satellite</li> <li>- Teletext</li> </ul>	<ul 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> </ul>	<ul style="list-style-type: none"> <li>1) None</li> <li>2) None</li> <li>3) None</li> <li>4) Unbound</li> </ul>	
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES			

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
Construction Services Consisting of: - General Construction for Buildings (CPC 512) - General Construction work for civil engineering (CPC 513) - Installation and assembly work (CPC 514 + 516) - Building Completion and finishing work (CPC 517) - Others (CPC 511 + 515 + 518)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
4. DISTRIBUTION SERVICES	<u>Horizontal limitation on market access and national treatment</u> Unless otherwise specified, distribution services of any product subject to import prohibition or non-automatic import licensing shall be excluded from the scope of these commitments.		
A. Commission Agents' Services			
Commission agents' services except for: pharmaceutical goods and medical goods (CPC 62117 **)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
B. Wholesale Trade Services			

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
Wholesale trade services except for pharmaceutical goods and medical goods and surgical and orthopaedic instruments (CPC 622 **)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
<b>C. Retailing Services</b>			
Retailing services except for: a) food, beverages and tobacco b) pharmaceutical goods and medical goods c) sale of motor vehicles (CPC 632 **)	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None 4) Unbound	
Sales of motor vehicles  Only: Wholesale trade services of motor vehicles (61111)  Retail sales of motor vehicles (61112)  Sales of parts and accessories of motor vehicles (61130)  Sales of motorcycles and snowmobiles and related parts and accessories (61210)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

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
7. FINANCIAL SERVICES			
A. <u>Insurance and Insurance-related Services</u>			
All the commitments in this Schedule 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 consistent with Article 4.9 (Domestic Regulation) of this Agreement and Article 2 (Domestic Regulation) of the GATS Annex on Financial Services.			
(a) Life insurance services including annuity, disability income, accident and health insurance services	1) Unbound 2) None  3) Foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for registration of new insurance companies and establishment of new representative offices. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None  3) None  4) Unbound	
(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	1) Unbound 2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from registered insurance companies in Singapore.	1) Unbound 2) None	

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
	<p>3) Foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for registration of new insurance companies and establishment of new representative offices.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>3) None</p> <p>4) Unbound</p>	
(c) Reinsurance and retrocession	<p>1) None</p> <p>2) None</p> <p>3) Reinsurance companies can establish 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</p>	

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
(d) Insurance intermediation comprising broking and agency services	1) Unbound 2) Agents are not allowed to act for unregistered insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of shipowners insured by protection & indemnity clubs. 3) Unbound except for admission of direct general insurance and reinsurance brokers as locally incorporated subsidiaries. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) Unbound 4) Unbound	
(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	
<b>B. <u>Banking and other financial services</u></b>  All the commitments in this Schedule 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 consistent with Article 4.9 (Domestic Regulation) of this Agreement and Article 2 (Domestic Regulation) of the GATS Annex on Financial Services.			
(a) Acceptance of deposits and other repayable funds from the public	1) Unbound 2) None 3) Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits.	1) Unbound 2) None 3) <u>Commercial banks</u>	

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
	<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>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. Unbound for provision of all Electronic banking services. Location of banks and relocation of banks and sub-branches require prior approval from MAS.</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><u>Commercial banks</u> No new full and restricted banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</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>	

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
	<p>Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. The limit on 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> Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p>	<p><u>Merchant banks</u> Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks 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>	

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
	<p><u>Finance companies</u> 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. With MAS' prior approval, eligible finance companies can also deal in foreign currencies, gold or other precious metals, and acquire foreign currency stocks, shares or debt/convertible securities.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p><u>Finance companies</u> 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>	
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>1) Unbound 2) None 3) (i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p>	<p>1) None 2) None 3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$200m in aggregate.</p>	

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
	<p>(ii) Financial institutions extending Singapore dollar (S\$) credit facilities exceeding S\$5 million per entity to non-resident financial entities or arranging S\$ equity or bond issues for non-residents, shall ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance aboard.</p> <p>Financial entities shall not extend S\$ credit facilities to non-resident financial entities if there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation.</p> <p>(iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</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\$200m lending limit.</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards issuers.</p> <p>4) Unbound</p>	
(c) Financial leasing	<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>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above.</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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers' drafts	1) Unbound 2) None 3) Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. Bankers' drafts can only be issued by banks. Only the following can issue stored value cards: - a bank in Singapore licensed by MAS; and - a juridical person for the payment only of goods or services or both goods and services provided by that person. The limitations indicated in B.b)3) above also apply to the activities listed in B.d). 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None  4) Unbound	

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
(e) Guarantees and commitments	1) 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. 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)3)(ii) above. 4) Unbound except as indicated in the horizontal section.	1) None  2) None 3) None  4) Unbound	
(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	

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
<ul style="list-style-type: none"> <li>- money market instruments (including cheques, bills, certificates of deposit)</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>	<ul style="list-style-type: none"> <li>2) None</li> <li>3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries. The offer of derivative products by both local and foreign-owned financial institutions is allowed provided: <ul style="list-style-type: none"> <li>- the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets;</li> <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 and risk management systems to trade in these products.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>2) None</li> <li>3) None except as indicated for activity B(b) above.</li> </ul>	

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
	<p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in Bb)3)(ii). Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	4) Unbound	
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	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.	1) None	

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
	<p>2) None</p> <p>3) SGX-ST will admit new trading members. New members will be able to trade directly in S\$ denominated securities of Singapore-incorporated companies with resident investors for a minimum value of S\$200,000.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies.</p> <p>Banks' and merchant banks' membership on SGX-ST and SGX-DT 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>2) None</p> <p>3) None except as indicated for activity B(b) above.</p> <p>4) Unbound</p>	
(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</p>	

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
(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 2) None 3) Asset management companies, custodial depositories, and trust services companies can establish as branches, or subsidiaries. Only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None 4) Unbound	
(j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. 2) None 3) Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository (Pte) Limited and Singapore Exchange Derivatives Clearing Ltd respectively. Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) Unbound 4) Unbound	

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
(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) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents. 4) Unbound except as indicated in the horizontal section.	1) None  2) None 3) None  4) Unbound	
(l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg. The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data/information are safeguarded, and MAS is allowed on-site access to the data/information at the place where the data/information is processed. 2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed.	1) None for the provision of financial information by providers such as Reuters and Bloomberg.  2) None	

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
	3) The provision of financial information by providers, such as Reuters and Bloomberg, is allowed. The provision of financial data processing services to banks and merchant banks is 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.	3) None  4) Unbound	
9. TOURISM AND TRAVEL RELATED SERVICES			
a. Hotel and Restaurants (including catering)			
Hotel Lodging Services (CPC 64110)	1) Unbound* 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Motel Lodging Services (CPC 6412)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

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
Food serving services, except meal serving services in eating facilities run by the government (CPC 642**)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Travel Agent and Tour Operators Services (CPC 7471)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Tourist Guide Services (CPC 7472)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (OTHER THAN AUDIOVISUAL SERVICES)			
Library Services (CPC 96311)	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

11. TRANSPORT SERVICES			
a. Maritime Transport Services			
<p>Maritime Transport Services</p> <p>The services covered are: - Freight Transportation, CPC 7212 less cabotage</p>	<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</p>	<p>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:</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; 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>
<p>Maritime Auxiliary Services:</p> <p>Shipping agency services</p>	<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</p>	

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	
Maritime Auxiliary Services:  International Towage	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
Maritime Auxiliary Services:  Classification societies, except for statutory services for Singapore flag ships	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	

ANNEXREFERENCE PAPERScope

The following are definitions and principles on the regulatory framework for the basic telecommunications services.

Definitions

Users mean service consumers and service suppliers.

Essential facilities mean facilities of a public telecommunications transport network or service that

- (a) are exclusively or predominantly provided by a single or limited number of suppliers; and
- (b) cannot feasibly be economically or technically substituted in order to provide a service.

A major supplier is a supplier which has the ability to materially affect the terms of participation (having regard to price and supply) in the relevant market for basic telecommunications services as a result of:

- (a) control over essential facilities; or
- (b) use of its position in the market.

1. Competitive safeguards1.1 Prevention of anti-competitive practices in telecommunications

Appropriate measures shall be maintained for the purpose of preventing suppliers who, alone or together, are a major supplier from engaging in or continuing anti-competitive practices.

1.2 Safeguards

The anti-competitive practices referred to above shall include in particular:

- (a) engaging in anti-competitive cross-subsidization;
- (b) using information obtained from competitors with anti-competitive results; and
- (c) not making available to other services suppliers on a timely basis technical information about essential facilities and commercially relevant information which are necessary for them to provide services.

2. Interconnection

2.1 This section applies to linking with suppliers providing public telecommunications transport networks or services in order to allow the users of one supplier to communicate with users of another supplier and to access services provided by another supplier, where specific commitments are undertaken.

2.2 Interconnection to be ensured

Interconnection with a major supplier will be ensured at any technically feasible point in the network. Such interconnection is provided.

- (a) under non-discriminatory terms, conditions (including technical standards and specifications) and rates and of a quality no less favourable than that provided for its own like services or for like services of non-affiliated service suppliers or for its subsidiaries or other affiliates;
- (b) in a timely fashion, on terms, conditions (including technical standards and specifications) and cost-oriented rates that are transparent, reasonable, having regard to economic feasibility, and sufficiently unbundled so that the supplier need not pay for network components or facilities that it does not require for the service to be provided; and
- (c) upon request, at points in addition to the network termination points offered to the majority of users, subject to charges that reflect the cost of construction of necessary additional facilities.

### 2.3 Public availability of the procedures for interconnection negotiations

The procedures applicable for interconnection to a major supplier will be made publicly available.

### 2.4 Transparency of interconnection arrangements

It is ensured that a major supplier will make publicly available either its interconnection agreements or a reference interconnection offer.

### 2.5 Interconnection: dispute settlement

A service supplier requesting interconnection with a major supplier will have recourse, either:

- (a) at any time or
- (b) after a reasonable period of time which has been made publicly known to an independent domestic body, which may be a regulatory body as referred to in paragraph 5 below, to resolve disputes regarding appropriate terms, conditions and rates for interconnection within a reasonable period of time, to the extent that these have not been established previously.

## 3. Universal service

Any Member has the right to define the kind of universal service obligation it wishes to maintain. Such obligations will not be regarded as anti-competitive *per se*, provided they are administered in a transparent, non-discriminatory and competitively neutral manner and are not more burdensome than necessary for the kind of universal service defined by the Member.

## 4. Public availability of licensing criteria

Where a licence is required, the following will be made publicly available:

- (a) all the licensing criteria and the period of time normally required to reach a decision concerning an application for a licence and
- (b) the terms and conditions of individual licences.

The reasons for the denial of a licence will be made known to the applicant upon request.

5. Independent regulators

The regulatory body is separate from, and not accountable to, any supplier of basic telecommunications services. The decisions of and the procedures used by regulators shall be impartial with respect to all market participants.

6. Allocation and use of scarce resources

Any procedures for the allocation and use of scarce resources, including frequencies, numbers and rights of way, will be carried out in an objective, timely, transparent and non-discriminatory manner. The current state of allocated frequency bands will be made publicly available, but detailed identification of frequencies allocated for specific government uses is not required.