

**Protocol to Implement the ~~Ninth~~<sup>Eighth</sup> Package of Commitment on Financial Services  
under the ASEAN Framework Agreement on Services**

**SINGAPORE  
SCHEDULE OF SPECIFIC COMMITMENTS**

**SINGAPORE**  
**SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS**

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>I. HORIZONTAL COMMITMENTS</b>			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>4) Presence of natural persons unbound, except for intra-corporate transferees (see below)</p> <p>4) Temporary movement of skilled personnel unbound except for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other</p>	4) Unbound	

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	<p>personnel actions (such as promotion or leave authorisation), 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 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 organisation.</p> <p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may</p>		

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	<p>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>	<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> </ul>	

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	<p>1), 2), 3), 4) Specific commitments in market access in any sector or sub sector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<ul style="list-style-type: none"> <li>- At least one director of the company must be locally resident</li> <li>- All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.)</li> </ul> <p>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).</p>	

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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<b>A. Insurance and insurance related services</b>			
The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the commitments in this schedule are subject to horizontal commitments in Singapore's Schedule of Horizontal Commitments to the present Protocol ("the horizontal section"). All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.			
(a) Life insurance including annuity, disability income, accident and health insurance services	1) Unbound 2) None 3) These measures are also limitations on national treatment.  None, except a) insurance companies must establish as branches or subsidiaries; and b) activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme.  4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None          4) Unbound except as indicated in the horizontal section	
(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance	1) Unbound except that insurers which are authorised or licensed to provide non-life insurance services in a Member State may provide insurance of maritime, aviation and transit ("MAT") risks comprising:	1) As indicated in the MA column. 2) None	

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body or similar contracts of guarantee.	<p>(a) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and</p> <p>(b) goods in international transit</p> <p>2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore</p> <p>3) None except that insurance companies must establish as branches or subsidiaries.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	
(c) Reinsurance and retrocession	<p>1) None</p> <p>2) None</p> <p>3) None except reinsurance companies must be established as branches or subsidiaries.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

**SINGAPORE**  
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	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
(d) Insurance intermediation comprising broking and agency services	<p>1) Unbound</p> <p>2) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risk 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 ship owners insured by protection &amp; indemnity clubs.</p> <p>3) These measures are also limitations on national treatment. None except that direct insurance<sup>1</sup> and reinsurance brokers must be established as Singapore incorporated subsidiaries.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section</p>	

<sup>1</sup> Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general business and long-term accident and health policies, other than insurance policies relating to reinsurance business.



**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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

<b>Sector or Subsector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
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	
<b>B. Banking and Other Financial Services</b>			
The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the commitments in this schedule are subject to horizontal commitments in Singapore's GATS Schedule of Specific Commitments. All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.			

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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a) Acceptance of deposits and other repayable funds from the public	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment. Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits. 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. MAS may require foreign banks to incorporate under Singapore law.</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><u>Commercial banks</u></p> <p>No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) <u>Commercial banks</u></p> <p>Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off premise ATMs and ATM networking and new sub-branches.</p> <p>Unbound for provision of all electronic banking services.</p> <p>Location of banks and relocation of banks and sub-branches require prior approval from MAS.</p> <p>Wholesale banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents</p> <p>A majority of the directors of a bank</p>	

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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

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	<p>business or act as agents.</p> <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.</p> <p><u>Merchant banks</u></p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p> <p><u>Finance Companies</u></p> <p>No new finance companies. No foreign person shall acting alone or in concert with other persons, assume control of any finance company. A foreign person that is:</p> <p>(a) in the case of a natural person, not a citizen of Singapore and</p> <p>(b) in the case of a corporation, not controlled by citizens of Singapore.</p>	<p>incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.<sup>2</sup></p> <p><u>Merchant banks</u></p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p> <p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p> <p><u>Finance Companies</u></p>	

<sup>2</sup> MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of another Member incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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	<p>Approval from the MAS is required before a person (together with associated persons) is allowed to acquire shareholdings or voting control in a finance company of or exceeding 5%, 12% and 20%, and before he obtains effective control of the finance company. In approving applications to exceed the threshold limits, MAS may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>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>Location of finance companies and relocation of sub-branches require MAS' approval.</p> <p>Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p> <p>4) Unbound except as indicated in the horizontal section</p>	
b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>i) Other than in-house credit cards, credit</p>	<p>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$500m in aggregate</p> <p>Offshore banks should not use their related</p>	

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	<p>and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p> <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 abroad.</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>merchant banks to circumvent the S\$500m lending limit</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards</p> <p>4) Unbound except as indicated in the horizontal section</p>	
c) Financial leasing	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

**SINGAPORE**  
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	<p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	
d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>Remittance operators shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens and are required to be licensed by MAS.</p> <p>Bankers' drafts can only be issued by banks.</p> <p>Multi-purpose store value cards can only be issued by a bank in Singapore licensed by MAS.</p> <p>The limitations indicated in B(b)(3) above also apply to the activities listed in B(d).</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>	
e) Guarantees and commitments	<p>1) None except for the limitations indicated in activity A(b) for insurance companies</p>	<p>1) None</p>	

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	<p>providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee</p> <p>2) None</p> <p>3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3ii) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:-</p> <ul style="list-style-type: none"> <li>- money market instruments (including cheques, bills, certificates of deposits)</li> <li>- foreign exchange</li> <li>- derivative products, including financial futures and options</li> </ul>	<p>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.</p> <p>2) None</p> <p>3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers</p> <p>Financial futures brokers can establish as branches or subsidiaries.</p> <p>The offer of derivative products by both local</p>	<p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above</p>	

**SINGAPORE**  
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<ul style="list-style-type: none"> <li>- exchange rate and interest rate instruments, including swaps and forward rate agreements</li> <li>- transferable securities</li> <li>- other negotiable instruments and financial assets, including bullion</li> </ul>	<p>and foreign owned financial institutions is allowed provided:</p> <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> <p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3 iii).</p> <p>Money changers, 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>	<p>4) Unbound except as indicated in the horizontal section</p>	



**SINGAPORE**  
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g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stock broking companies, banks or merchant banks in Singapore</p> <p>2) None</p> <p>3) Measures taken are also limitations on national treatment.</p> <p>Singapore Exchange Securities Trading Ltd (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\$150,000.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interest in SGX-ST member companies.</p> <p>Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (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>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>	
h) Money broking	1) Unbound	1) Unbound	

**SINGAPORE**  
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	2) None 3) Unbound for new money brokers 4) Unbound except as indicated in the horizontal section	2) None 3) None 4) Unbound except as indicated in the horizontal section	
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	1) Unbound 2) None 3) These measures are also limitations on national treatment. None except asset management companies, custodial depositories, and trust services companies can establish as branches, subsidiaries or joint ventures; only the Central Depository Pte Ltd is authorized to provide securities custodial depository services under the scripless trading system; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory saving scheme 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section	
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only.	1) Unbound	

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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instruments	<p>2) None</p> <p>3) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by the Central Depository Pte Limited and SGX-DT respectively. Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section</p>	
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	<p>1) Commercial presence is required for provision of investment and portfolio research and advice to the public, <b>except for investment and portfolio research and advice in respect of ASEAN capital markets products.</b><sup>3</sup></p> <p>2) None</p> <p>3) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	

<sup>3</sup> As set out in the Financial Advisers Regulations.

**SINGAPORE**  
**SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS**

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	4) Unbound except as indicated in the horizontal section		
l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	<p>1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg.</p> <p>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 data/information are safeguarded, and MAS is allowed on-site access to the data/information at the place where the data/information is processed.</p> <p>2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed.</p> <p>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.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None for the provision of financial information by providers such as Reuters and Bloomberg</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	

**SINGAPORE – FINAL LIST OF MFN EXEMPTIONS**  
**(For the ~~Ninth~~<sup>Eighth</sup> Package of Commitments)**

Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
<p>All Sectors:  Presence of:</p> <ul style="list-style-type: none"> <li>- unskilled and semi-skilled natural persons</li> <li>- skilled persons (include craftsmen skilled in a particular trade, but exclude specialists/professional personnel at management level)</li> </ul>	<p>Preference for workers from traditional sources of supply</p>	<p>Traditional sources</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of domestic and national policy considerations</p>	<p>Due to land constraints and the fundamental need for social cohesion among the multi-racial population, the Government needs to regulate the flow of foreign workers, both skilled and unskilled, to ensure that Singapore is not overpopulated and foreigners who could potentially disrupt social order are not admitted</p>
<p>All sectors:  Investment Guarantee Agreements (IGAs)</p>	<p>Investment guarantee, i.e. obligations to protect foreign investments from unforeseen contingencies such as nationalisation, war, etc. are accorded only to co-signatories of Investment Guarantee Agreements</p>	<p>All countries.</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of international developments</p>	<p>Currently, many countries' obligations to protect foreign investments from unforeseen contingencies are governed by the provisions established under bilateral investment guarantee agreements. The agreements also help to provide the economic and political guarantees for the promotion of bilateral relations</p>

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All Sectors:  Commonwealth Tax Credit Scheme	Section 48 of the Income Tax Act provides for the granting of relief against Singapore tax payable on income derived from a Commonwealth country	Commonwealth countries which grant reciprocal relief	Indefinite  Singapore will periodically review this in the light of international developments	This is part of Singapore's cooperation among Commonwealth members
Legal Services	All measures pertaining to the provision of legal services in Singapore	All countries	Indefinite  Singapore will keep the possibility of removing this exemption under review	The exemption is necessary as the establishment of foreign law firms in Singapore is based on case-by-case approval
Broadcasting  Broadcasting is defined to include: - Free-to-air broadcasting - Cable and pay television - Direct broadcast by satellite - Tele text - All broadcasting services listed in Services Sectoral Classification list, MTN.GNS/W/120	The Ministry of Information, Communications & The Arts, Singapore accords preferential broadcast and transmission rights to selected countries with which it has signed bilateral agreements	All countries.	Singapore will keep the possibility of removing this exemption under review	To promote social, economic and cultural relations
Computer reservation systems	Market access and national treatment are based on reciprocity in mutual concessions, but not necessarily in the same areas, as established under	All countries.	Indefinite  Singapore will periodically review	Currently, the conditions and level of market access granted in air transport services are primarily

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(For the ~~Ninth~~<sup>Eighth</sup> Package of Commitments)

Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	bilateral Air Services Agreements		this in the light of international developments	governed by other multilateral agreements and/or bilateral air services agreements. In addition, the “Annex on Air Transport Services” contained in the GATS currently has only limited application to measures affecting the air transport services sector.
Maritime Transport Services: - Storage and warehousing - Freight forwarding - Inland trucking - Container station and depot services	The undertaking of the commitments to bind the current level of market access and treatment to services and services supplier, in the 4 sub sectors will be through the conclusion of bilateral shipping agreements	All countries.	Indefinite  Singapore will periodically review this in the light of international developments	Some of Singapore’s trading partners do not accord Singapore companies satisfactory access to maritime transport services in their territories

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Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
<b>FINANCIAL SERVICES<sup>4</sup></b> Banking and other financial services	Under a currency inter-changeability agreement between Singapore and Brunei, the currency-issuing authorities of Singapore and Brunei would: <ul style="list-style-type: none"> <li>- accept from banks, notes and coins issued by the other issuing authority, at par and without charge and to exchange such notes and coins into the currency of the country concerned; and</li> <li>- arrange for repatriation at the expense of the respective currency issuing authority, the notes and coins issued by the other currency issuing authority and to receive at par the equivalent in any agreed currency.</li> </ul>	Brunei	Indefinite, until either country terminates the agreement	The currency inter-changeability agreement was entered into in 1967 arising from special historical and economic ties between Singapore and Brunei

<sup>4</sup> Supplementary information provided for transparency

The Stock Exchange of Singapore (SES) and the Singapore International Monetary (SIMEX) have established trading linkages with the exchanges of some countries to facilitate the trading of securities and futures. The establishment of trading linkages is a commercial decisions of the SES and SIMEX