

**Agreement Establishing the ASEAN–Australia–New Zealand Free Trade Area**

**SINGAPORE’S SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

## **SINGAPORE'S MODES 1-3 SERVICES SCHEDULE**

### EXPLANATORY NOTES

- a) This schedule specifies Singapore's services commitments for Modes 1, 2, and 3 only. This schedule does not include a Mode 4 component as this is covered in Singapore's Movement of Natural Persons schedule in Chapter 9 of the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA).
- b) 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.
- c) 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.

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

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			
		3) Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:	
		- 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	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		- 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.)	
	1), 2), 3) Specific commitments in market access in any sector or subsector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>II. SECTOR SPECIFIC COMMITMENTS</b>			
<b>1. BUSINESS SERVICES</b>			
<b>A. Professional Services</b>			
b. 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 / director of the corporation must be effectively resident in Singapore.	1) None	
	2) None 3) As in mode 1)	2) None 3) None	
<b>c. Taxation Services</b>			
Taxation services except for other tax-related services (CPC 863**)	1) None 2) None 3) None	1) None 2) None 3) None	

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
d. Architectural Services (CPC 8671)	<p>1) None</p> <p>2) None</p> <p>3) <u>Limited corporation</u></p> <p>a) at least 51% of its directors shall be registered architects or allied professionals who each has in force a valid practising certificate;</p> <p>b) the business of the corporation, so far as it relates to such architectural services 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 in force a valid practising certificate.</p> <p><u>Unlimited corporation</u></p> <p>a) at least 51% of its directors shall be registered architects or allied professionals who each has in force a valid practising certificate; and</p> <p>b) the business of the corporation, so far as it relates to architectural services 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 in force a valid practising certificate.</p>	<p>1) None, except that the implementation in Singapore of architecture works which require approval by the authorities has to be carried out by an architect who is physically present in Singapore.</p> <p>2) None</p> <p>3) None</p>	

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p><u>Partnership</u>  a) The beneficial interest in the capital assets and profits of the partnership must be held by registered architects or allied professionals who each has in force a valid practicing certificate,  b) the business of the partnership, so far as it relates to 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 in force a valid practising certificate.</p> <p><u>Limited liability partnership</u>  a) at least one of the partners of the limited liability partnership is an architect or allied professional who has in force a valid practising certificate;  b) the business of the limited liability partnership, so far as it relates to 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 in force a valid practising certificate.</p>		

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
e. Engineering Services (CPC 8672**) The sectors covered by Engineering services are:			



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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>e. Engineering Services (CPC 8672**)</p> <p>The sectors covered by Engineering services are:</p> <p>(a) Civil engineering services</p> <p>(b) Production engineering services</p> <p>(c) Mechanical engineering services</p> <p>(d) Electrical engineering services</p> <p>(e) Electronic engineering services</p> <p>(f) Aeronautical engineering services</p> <p>(g) Marine engineering services</p> <p>(h) Naval architectural engineering services</p> <p>(i) Industrial engineering services</p> <p>(j) Chemical engineering services</p>	<p>1) None</p> <p>2) None</p> <p>3) <u>Limited corporation</u></p> <p>a) at least 51% of its directors shall be registered professional engineers or allied professionals who each has in force a valid practising certificate;</p> <p>b) the business of the corporation, so far as it relates to such professional engineering work in Singapore, will be under the control and management of a director of the corporation who is a registered professional engineer who has in force a valid practising certificate.</p> <p><u>Unlimited corporation</u></p> <p>a) at least 51% of its directors shall be registered professional engineers or allied professionals who each has in force a valid practising certificate; and</p> <p>b) the business of the corporation, so far as it relates to professional engineering work in Singapore, will be under the control and management of a director of the corporation who is a registered professional engineer who has in force a valid practising certificate.</p>	<p>1) None, except that the implementation in Singapore of engineering works which require approval by the authorities has to be carried out by a professional engineer who is physically present in Singapore.</p> <p>2) None</p> <p>3) None</p>	

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p><u>Multi-disciplinary Partnership</u>  a) The beneficial interest in the capital assets and profits of the partnership must be held by registered professional engineers and allied professionals who each has in force a valid practicing certificate,  b) the business of the partnership, so far as it relates to professional engineering work in Singapore, will be under the control and management of a partner who is a registered professional engineer; and has in force a valid practising certificate</p> <p><u>Limited liability partnership</u>  a) at least one of the partners of the limited liability partnership is a registered professional engineer who has in force a valid practising certificate;  b) the business of the limited liability partnership, so far as it relates to professional engineering work in Singapore, will be under the control and management of a partner who is a registered professional engineer who has in force a valid practising certificate.</p>		

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
g. Landscaping services (CPC 86742 **)	1) None 2) None 3) None	1) None 2) None 3) None	
h. Medical Services, specifically General Medical Services (CPC 93121) and Specialised Medical Services (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	1) None 2) None 3) None	
Dental Services (CPC 93123)	1) None 2) None 3) None	1) None 2) None 3) None	
i. Veterinary Services (CPC 932)	1) None 2) None 3) None	1) None 2) None 3) None	
B. Computer and Related Services			
a. Consultancy Services Related to the Installation of Computer Hardware (CPC 84100)	1) None 2) None 3) None	1) None 2) None 3) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
b. Software Implementation Services (CPC 842)	1) None 2) None 3) None	1) None 2) None 3) None	
c. Data Processing	1) None 2) None 3) None	1) None 2) None 3) None	
d. Database Services (CPC 84400)	1) None 2) None 3) None	1) None 2) None 3) None	
C. Research and Development Services			
a. R&D services on natural sciences, specifically biotechnology services and industrial research	1) None 2) None 3) None	1) None 2) None 3) None	
b. R&D services on social sciences and humanities, specifically economic and behavioural research (CPC 852**)	1) None 2) None 3) None	1) None 2) None 3) None	

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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
c. Interdisciplinary R&D services for projects undertaken by education institutions (CPC 853** )	1) None 2) None 3) None	1) None 2) None 3) None	
<b>D. Real Estate Services</b>			
a. 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.	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.	
<b>E. Rental/Leasing Services without Operators</b>			

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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
a. Relating to ships (CPC 83103)	1) None 2) None 3) None	1) None 2) None 3) None	
b. Relating to aircraft (CPC 83104)	1) None 2) None 3) None	1) None 2) None 3) None	
<b>F. Other Business Services</b>			
a. Advertising services (CPC 8711, 8712, 8719)	1) None 2) None 3) None	1) None 2) None 3) None	
b. Market Research and public opinion polling services			
Commercial Market Research (CPC 86401)	1) None 2) None 3) None	1) None 2) None 3) None	
c. Management Consulting Services (CPC 865)	1) None 2) None 3) None	1) None 2) None 3) None	

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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
e. Technical testing and analysis services			
Technical testing and analysis services of motor vehicles (CPC 8676**)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	
Technical testing and analysis services, excluding testing and analysis services of motor vehicles and classification societies (CPC 8676 **)	1) None 2) None 3) None	1) None 2) None 3) None	
o. Building cleaning services (CPC 874)	1) None 2) None 3) None	1) None 2) None 3) None	
p. Photographic services (CPC 875)	1) None 2) None 3) None	1) None 2) None 3) None	
q. Packaging services (CPC 876)	1) None 2) None 3) None	1) None 2) None 3) None	

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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
s. Convention Services (CPC 87909**)	1) None 2) None 3) None	1) None 2) None 3) None	
t. Other			
Translation/ Interpretation Services (CPC 87905)	1) None 2) None 3) None	1) None 2) None 3) None	
Interior Design Services, Excluding Architecture (CPC 87907**)	1) None 2) None 3) None	1) None 2) None 3) None	



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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
<b>2. COMMUNICATION SERVICES</b>			
B. Courier Services			
Courier Services in respect of documents and parcels, excluding letters and postcards	1) Unbound 2) None 3) Unbound	1) None 2) None 3) None	
<b>C. Telecommunications Services</b>			
<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) 2) None	1) None 2) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
a) Public Switched Services <sup>1</sup> (local and international)  b) Leased Circuit Services (local and international)	3) Up to two additional operators will be licensed in 1998 for the provision of these services commencing 1 April 2000. Thereafter, additional licences will be granted.  A cumulative total of 73.99% foreign shareholding, based on 49% direct investment and 24.99% indirect investment in these operators is allowed.	3) None	
2. Mobile Services <sup>2</sup> :  a) Public Mobile Data Service (PMDS)  b) Public Trunked Radio Service (PTRS)  c) Public Radio Paging Service (PRPS)	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.	1) None  2) None  3) None	

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

<sup>2</sup>Mobile Services excludes Public Mobile Broadband Multimedia Services and Public Fixed-Wireless Broadband Multimedia Services

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<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
d) Public Cellular Mobile Telephone Service (PCMTS)			
3. Resale basis:	1) None	1) None	
a) Public Switched Services (local and international) (not including the use of leased circuits connected to the public switched network)	2) None 3) None	2) None 3) None	
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			
4. Value-added Network (VAN)	1) Provision of VAN services is subjected to licence from the Infocomm	1) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>services</p> <p>The services covered are:</p> <ul style="list-style-type: none"> <li>- electronic-mail</li> <li>- voice-mail</li> <li>- on-line information and data-base retrieval</li> <li>- electronic data interchange</li> <li>- on-line information and/or data processing</li> <li>- store-and-forward (S&amp;F)</li> <li>- store-and-retrieve (S&amp;R)</li> </ul>	<p>Development Authority of Singapore(IDA)</p> <p>The basic requirements for VAN licence are:</p> <ul style="list-style-type: none"> <li>- Foreign companies are required to either set up a local branch of their company duly registered with the Registry of Companies and Businesses in Singapore, or grant a power of attorney to a local agent for the provision of their VAN services in Singapore.</li> <li>- VAN does not carry traffic which resembles any of the basic telecommunication services</li> </ul> <p>2) None</p> <p>3) Same as mode 1</p>	<p>2) None</p> <p>3) None</p>	
D. Audiovisual Services			

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(i) the services covered are production, distribution and public display of <ul style="list-style-type: none"> <li>- motion pictures</li> <li>- video recordings</li> <li>- sound recordings,</li> </ul> except where excluded under (ii) (CPC 9611, CPC 9612)	1) None 2) None 3) None	1) None 2) None 3) None	
(ii) All broadcasting and AV services and materials that are broadcasting-related are excluded, examples being <ul style="list-style-type: none"> <li>- Free-to-air</li> <li>- broadcasting Cable and pay television</li> <li>- Direct broadcasting by satellite</li> <li>- Teletext</li> </ul>			

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</b>			
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	1) None 2) None 3) None	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>4. DISTRIBUTION SERVICES</b>	<p><u>Horizontal limitations 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.</p> <p>Singapore reserves the right and flexibility to modify and / or increase the list of products stipulated in the laws, regulations and other measures governing Singapore's import prohibition or non-automatic import licensing regime.</p>		
A. Commission Agents' Services			
Commission agents' services except for: pharmaceutical and medical goods and cosmetics (CPC 621, except CPC 62117)	1) None 2) None 3) None	1) None 2) None 3) None	
B. Wholesale Trade Services			
Wholesale trade services except for pharmaceutical goods and medical goods and surgical and orthopaedic instruments (CPC 622 **)	1) None 2) None 3) None	1) None 2) None 3) None	

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>5. EDUCATION SERVICES</b>	Specific commitments on Market Access and National Treatment through any mode of supply shall not be construed to apply to the recognition of university degrees for the purposes of admission, registration and qualification for professional practice in Singapore.		
D. Adult education services (CPC 924 n.e.c.)	1) None 2) None 3) None	1) None 2) None 3) None	
<b>6. ENVIRONMENTAL SERVICES</b>			
C. Sanitation and similar services (CPC 9403)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	
D. Cleaning services of exhaust gases (CPC 9404)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	
E. Noise abatement services (CPC 9405)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	



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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<b>7. FINANCIAL SERVICES</b>			
<p>A. <u>Insurance and insurance-related services</u></p> <p>All the commitments in this Schedule are also 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 10 of the Trade in Services Chapter of the AANZFTA and Article 3 of the Annex on Financial Services of the AANZFTA.</p>			
(a) Life insurance services including annuity, disability income, accident and health insurance services	<p>1) Unbound 2) None 3) These measures are also limitations on national treatment. 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 licensing of new insurance companies and establishment of new representative offices and activities relating to the use including via investment, of monies from any social security, public retirement or statutory savings scheme.</p>	<p>1) Unbound 2) None 3) None</p>	

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
(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 licensed insurance companies in Singapore.  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 licensing of new insurance companies and establishment of new representative offices.	1) Unbound 2) None  3) None	
(c) Reinsurance and retrocession	1) None 2) None 3) None except that reinsurance companies must be established as branches or subsidiaries.	1) None 2) None 3) None	

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

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) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed 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 and indemnity clubs. 3) These measures are also limitations on national treatment. Unbound except for admission of direct <sup>3</sup> insurance and reinsurance brokers as locally incorporated subsidiaries.	1) Unbound 2) None  3) Unbound	
(e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	1) None 2) None 3) None	1) None 2) None 3) None	

<sup>3</sup> Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general insurance and long term accident and health policies, other than insurance policies relating to reinsurance business.

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p><b>B. Banking and other financial services</b></p> <p>All the commitments in this Schedule are also 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 10 of the Trade in Services Chapter of the AANZFTA and Article 3 of the Annex on Financial Services of the AANZFTA.</p>			
(a) Acceptance of deposits and other repayable funds from the public	1) Unbound 2) None 3) These measures are also limitations on national treatment. Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits.	1) Unbound 2) None 3) <u>Commercial banks</u> Foreign banks can operate from only one office (excluding back-office operations).	
	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.	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.  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.	

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<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> No new full and Wholesale 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>Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents. A single / related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares.</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 incorporated in Singapore must be either Singapore citizens or Singapore permanent residents<sup>4</sup>.</p>	

<sup>4</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.

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Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
	<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>	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p><u>Finance companies</u>                      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 is a person that is:</p> <ul style="list-style-type: none"> <li>(a) in the case of a natural person, not a citizen of Singapore and</li> <li>(b) in the case of a corporation, not controlled by citizens of Singapore.</li> </ul> <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><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>	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>1) Unbound. Measures taken are also limitations on national treatment.</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 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. 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>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$200m in aggregate. Offshore banks should not use their related merchant banks to circumvent the S\$200m lending limit. Unbound for establishment of off-premise cash dispensing machines for credit and charge cards issuers.</p>	



### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(c) Financial leasing	1) None 2) None 3) None except as indicated for activity B(b) above.	1) None 2) None 3) None except as indicated for activity B(b) above.	
(d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers' drafts	1) Unbound 2) None 3) These measures are also limitations on national treatment. 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. Multi-purpose stored value cards can only be issued by a bank in Singapore licensed by MAS. The limitations indicated in B.b)3) above also apply to the activities in B.d).	1) Unbound 2) None 3) None	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
e) Guarantees and commitments	<p>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.</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) 3) (ii) above.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</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: - money market instruments (including cheques, bills, certificates of deposit) - foreign exchange - derivative products, including financial futures and options	<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. Measures taken are also limitations on national treatment.</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.                      Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers.</p>	<p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above.</p>	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>- exchange rate and interest rate instruments, including swaps and forward rate agreements</p> <p>- transferable securities</p> <p>- other negotiable instruments and financial assets, including bullion</p>	<p>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:</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) (ii).</p> <p>Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p>		

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
(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. Measures taken are also limitations on national treatment. 2) None	1) None  2) None	

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
	<p>3) Measures taken are also limitations on national treatment.                      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\$200,000.                      Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies.                      Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries.                      Unbound for new Primary and Registered dealers of Singapore Government Securities.</p>	<p>3) None except as indicated for activity B.b) above.</p>	
(h) Money broking	<p>1) Unbound                      2) None                      3) Unbound for new money brokers.                      Measures taken are also limitations on national treatment.</p>	<p>1) Unbound                      2) None                      3) None</p>	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

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) These measures are also limitations on national treatment. 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. Unbound for activities relating to the use, including via investment, of monies from any social security, public retirement, or statutory saving scheme.	1) Unbound 2) None 3) None	
(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) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository (Pte) Limited and SGX-DT respectively.	1) Unbound  2) None 3) Unbound	

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer.		
(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.	1) None  2) None 3) None	

### SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(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. Measures taken are also limitations on national treatment. 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.</p> <p>2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. Measures taken are also limitations on national treatment.</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>1) None for the provision of financial information by providers such as Reuters and Bloomberg.</p> <p>2) None</p> <p>3) None</p>	
<b>8. HEALTH RELATED AND SOCIAL SERVICES</b>	Statutory supervision services as listed in the Appendix to this Schedule are excluded from the scope of these commitments		



**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
B. Acute care hospitals, nursing homes and convalescent hospitals as defined by the Private Hospitals and Medical Clinics Act, run on a commercial basis (CPC 93193 **)	1) Unbound* 2) None 3) None	1) Unbound* 2) None 3) None	
C. Guidance and counselling services not elsewhere classified related to children (CPC 93322)	1) Unbound 2) None except unbound for a non-resident service supplier soliciting business or conducting active marketing in Singapore 3) None, except unbound for facilities/ service operations run by non-profit service suppliers that are partially or totally state-funded	1) Unbound 2) None except unbound for a non-resident service supplier soliciting business or conducting active marketing in Singapore 3) None, except unbound for facilities/ service operations run by non-profit service suppliers that are partially or totally state-funded	
<b>9. TOURISM AND TRAVEL RELATED SERVICES</b>			
a. Hotel and Restaurants (including catering)			

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
Hotel Lodging Services (CPC 64110)	1) Unbound* 2) None 3) None	1) None 2) None 3) None	
Restaurant and Catering Services (CPC 64210, 64230)	1) None 2) None 3) None	1) None 2) None 3) None	
b. Travel Agent and Tour Operators Services (CPC 7471)	1) None 2) None 3) None	1) None 2) None 3) None	
c. Tourist Guide Services (CPC 7472)	1) None 2) None 3) None	1) None 2) None 3) None	
<b>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (OTHER THAN AUDIOVISUAL SERVICES)</b>			
A. Circus, amusement park and similar attraction services (CPC 96194)	1) None 2) None 3) Unbound, except foreign equity ownership permitted up to 30%	1) None 2) None 3) None	

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
a. Library services (CPC 96311)	1) None 2) None 3) None	1) None 2) None 3) None	
<b>11. TRANSPORT SERVICES</b>			
<b>A. Maritime Transport Services</b>			
International maritime transport (freight and passengers) excluding cabotage transport (7211 **, 7212 **)	1) None 2) None 3) None, except on the registration of Singapore flag ships as specified in the Merchant Ships Act.	1) None 2) None 3) None	When the following services are not otherwise covered by the obligation enshrined in Article XXVIII(c) (ii) of the General Agreement on Trade in Services in Annex 1B to the WTO Agreement, they will be made available to international maritime transport suppliers on reasonable and non-discriminating terms and conditions:

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
			<ul style="list-style-type: none"> <li>- pilotage;</li> <li>- towing and tug assistance;</li> <li>- provisioning fuelling and watering;</li> <li>- garbage collecting and ballast; waste disposal</li> <li>- port captain's services;</li> <li>- navigation aids 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>
Maritime Auxiliary Services: Shipping agency services	1) None 2) None 3) None	1) None 2) None 3) None	

**SINGAPORE – SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence

<b>Sector or Sub-sector</b>	<b>Limitations on Market Access</b>	<b>Limitations on National Treatment</b>	<b>Additional Commitments</b>
Maritime Auxiliary Services:  Shipping brokerage Services	1) None 2) None 3) None	1) None 2) None 3) None	
Maritime Auxiliary Services:  Classification societies, except for statutory services for Singapore flag ships	1) None 2) None 3) None	1) None 2) None 3) None	

**TYPES OF SOCIAL SERVICES EXCLUDED FROM SINGAPORE'S SCHEDULE OF COMMITMENTS**

- 1 Statutory Supervision Services With Accommodation for the Following Types of Clients (CPC 9331):
- a) women and girls detained in a place of safety under Section 160 of the Women's Charter (CPC 93312);
  - b) children detained in a place of safety under Section 8 of the Children & Young Persons (CYP) Act (CPC 93312);
  - c) children and young persons detained in a place of detention under Section 44 (1) (f) CYP Act, or on probation to an approved school<sup>1</sup> under Section 44 (1) (g) of the CYP Act (CPC 93319);
  - d) children and young persons admitted to an approved home for statutory supervision under Section 49 (ii) of CYP Act (CPC 93312);
  - e) persons placed on probation with the requirement of residence in an approved institution under Section 12 of the Probation of Offenders Act (CPC 93319).
- 2 Statutory Supervision Services Without Accommodation for the Following Types of Clients (9332):
- a) children and young persons placed under supervision of an appointed welfare officer under Section 49 (i) of the CYP Act (CPC 93329);
  - b) persons placed on probation without the requirement of residence in an approved institution under Section 5 of the Probation of Offenders Act (CPC 93329).

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<sup>1</sup> The term 'approved school' used in Section 44(1) (g) of the CYP Act denotes a remand home for young offenders, and not a mainstream educational institution. Young offenders are detained in an 'approved school' for rehabilitation rather than for formal education.