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COMMUNICATION FROM SINGAPORE

Initial Offer

The following initial offer has been received from the delegation of Singapore on 10 July 2003 April with the request that it be circulated to Members of the Council for Trade in Services.

In accordance with the mandate agreed to in paragraph 15 of the Doha Development Agenda, submitted herewith is Singapore's initial services offer.

This initial offer is presented without prejudice to Singapore's rights to amend, withdraw or modify it in any manner whatsoever and at any point of time before the conclusion of these negotiations, particularly in response to the level of offers made by other Members. Singapore further reserves the right to make technical amendments to this offer and make corrections to rectify any errors, omissions, or inaccuracies in this offer as well as to clarify and interpret the terms and conditions of this offer.

The classification of service sectors in this initial offer 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 editorial conventions used in this initial offer follow the guidelines established by the WTO Secretariat in JOB(02)/88, i.e.:

- **BOLD** – New text
- ~~STRIKE OUT~~ – Deleted text
- *ITALICS* – Where any new or deleted text constitutes merely a technical refinement that does not alter the scope or substance of an existing commitment
- In addition:
{ } – information annotated solely for the purposes of explanations and does not form part of the proposed commitment

Please direct any queries on this offer to:

- (i) Charlene Chang (Ms.)
Ministry of Trade and Industry
Tel: (65) 6332 9756
Fax: (65) 6334 5848
E-mail: charlene_chang@mti.gov.sg

- (ii) Joshua Lee (Mr.)
Ministry of Trade and Industry
Tel: (65) 6332 3171
Fax: (65) 6334 5848
E-mail: joshua_lee@mti.gov.sg

SINGAPORE – SCHEDULE OF SPECIFIC COMMITMENTS

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>I. Presence of natural persons unbound, except for intra-corporate transferees (see below)</p> <p>II. Temporary movement of skilled personnel unbound except for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p>	<p>I. Unbound</p> <p>II. Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(a) Managers – persons within an organization who primarily direct the organization, or a department or sub-division of the organization, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other personnel actions (such as promotion or leave authorization), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p> <p>(b) Executives - persons within the organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organization.</p> <p>(c) Specialists – persons within an organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organization's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions).</p>		

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>Entry for these intra-corporate transferees is limited to a three-year period that may be extended for up to two additional years for a total term not to exceed five years</p> <p>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>III. Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - A foreigner who wishes to register a business firm must have a local manager who should be a Singapore citizen or a Singapore Permanent Resident or a Singapore Employment Pass holder. (However, a foreigner who is a Singapore Permanent Resident or a Singapore Employment Pass holder can register a business without appointing a local manager.) 	

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>IV. Specific commitments in market access in any sector or subsector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<p>- At least one director of the company must be locally resident</p> <p>All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.)</p> <p>IV. None</p> <p>V. 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 February 1998)</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			
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 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	
c. Taxation Services Taxation Services	1) None, other than public accountants must be effectively resident in Singapore or at least one of the partners of the firm must be effectively resident in Singapore. Only Public Accountants registered with the Public Accountants Board Singapore can practise as tax Consultants for local tax laws. 2) None 3) As in mode 1) 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
- 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
<p>- Other tax-related services (CPC 86309**)</p>	<p>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.</p> <p>2) None</p> <p>3) As in mode 1)</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	

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>d. Architectural Services (CPC 8671)</p>	<p>1) None</p> <p><u>Unlimited Corporation</u></p> <ul style="list-style-type: none"> - Only registered architects or allied professionals (Professional Engineers or Land Surveyors) shall be a director of the corporation - 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 	<p>1) None</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
	<ul style="list-style-type: none"> - 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"> - is a registered architect ordinarily resident in Singapore; - has in force a practising certificate authorizing him to engage in the practice of architecture; and - is a member, or a registered owner of at least one share, of the corporation <u>Partnership</u> - The partnership consists of only registered architects with valid practising certificates and allied professionals; and - The supply of architectural services in Singapore will be under the control and Management of a partner who is a Registered architect, ordinarily resident in Singapore and who has a valid practising certificate <p>4) Unbound except as indicated in the horizontal section.</p>	<p>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
<p>e. Engineering Services (CPC 8672**) The sectors covered by Engineering services are:</p> <p>(a) Civil engineering services (b) Production engineering services (c) Mechanical engineering services (d) Electrical engineering services (e) Electronic engineering services</p>	<p>1) None</p> <p>2) None</p> <p>3) <u>Limited Corporations</u></p> <ul style="list-style-type: none"> - Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be director of the corporations - 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 - 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 	<p>1) None, other than engineers should be effectively resident in Singapore</p> <p>2) None</p> <p>3) None</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>Unlimited Corporation</u></p> <ul style="list-style-type: none"> - Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be a director of the corporation - 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 - The business of the corporation, so far as it relates to professional engineering work, will be under the control and management of a director of the corporation who: <ul style="list-style-type: none"> - is a registered Professional Engineer ordinarily resident in Singapore; - has in force a practising certificate authorizing him to engage in such professional engineering work; and - is a member, or a registered owner of at least one share, of the corporation <p><u>Partnership</u></p> <ul style="list-style-type: none"> - The partnership consists of only registered Professional Engineers with valid practising certificates and allied professionals; and - 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. 		

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>Medical Services, <i>specifically General Medical Services (CPC 93121) and Specialised Medical Services (CPC 93122)</i></p>	<p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None, other than the number of new foreign doctors registered each year may be limited depending on the total supply of doctors</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	
<p>Dental Services (CPC 93123)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	
<p>i. Veterinary Services (CPC 932)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	

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>b. R&D services on social sciences and humanities, specifically economic and behavioural research (CPC 852**)</i></p>	<p>1) <i>None</i> 2) <i>None</i> 3) <i>None</i> 4) <i>Unbound except as indicated in the horizontal section</i></p>	<p>1) <i>None</i> 2) <i>None</i> 3) <i>None</i> 4) <i>Unbound</i></p>	
<p>D. <u>Real Estate Services</u> b. Residential and non-residential property management services on a fee or contract basis (CPC 82201, 82202)</p>	<p>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</p>	<p>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</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>F. <u>Other Business Services</u></p> <p>b. Market Research and public opinion polling services</p> <p>Commercial Market Research (CPC 86401)</p> <p>c. Management Consulting Services <i>Management Consultancy Services, including Office Management and Administrative Services (CPC 865)</i></p> <p>e. Technical testing and analysis services</p> <p>Technical testing and analysis services of motor vehicles (CPC 8676**)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound*</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</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
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	
o. Building cleaning services(CPC 874)	1) <i>None</i> 2) <i>None</i> 3) <i>None</i> 4) <i>Unbound except as indicated in the horizontal section</i>	1) <i>None</i> 2) <i>None</i> 3) <i>None</i> 4) <i>Unbound</i>	
p. 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	
q. 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
s. Convention Services Exhibition Management 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	
t. Other <i>Economic and Behavioural Research</i>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.C.b. on page 15}
<i>Biotechnology Services</i>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.C.a. on page 14}
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	

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
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	
<i>Public Relations Consultancy Services</i>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.F.c. on page 17}
<i>Advertising Consultancy Services</i>	1) None 2) None 3) None 4) Unbound except as indicated in the Horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.F.c. on page 17}
<i>Information Technology Consultancy Services</i>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.F.c. on page 17}
<i>Buildings and facilities management services, including cleaning of building services</i>	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	{Reclassified under 1.D.b. on page 15 and 1.F.o. on page 18}

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>Industrial Research</i></p> <p>2. COMMUNICATION SERVICES</p> <p>B. <u>Courier Services</u></p> <p>Courier Services in respect of documents and parcels, excluding letters and postcards</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p> <p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</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> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	<p>{Reclassified under 1.C.a. on page 14}</p>
<p>C. Telecommunication Services*</p>			
<p><u>General Conditions statement</u></p> <p>Commitments undertaken in this schedule are subject to the following conditions:</p> <p>1. Each service listed in subsectors 1 and 2 must be licensed through a public tender process.</p> <p>1. The number of licences may be limited due to scarce resources, such as rights of way <i>and availability of frequency spectrum</i>.</p> <p>2. <i>This excludes services regulated under the Broadcasting Act.</i></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
1. Basic Telecommunication Services (facilities-based): (a) Public Switched Services ¹ (local and international) (b) Leased Circuit Services (local and international) * Excludes services regulated under the Singapore Broadcasting Authority Act.	1) Subject to commercial arrangements with licensed operator(s). 2) None 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. 4) Unbound except as indicated in the horizontal commitments.	1) None 2) None 3) None, except as indicated in horizontal commitments. 4) Unbound except as indicated in the horizontal commitments.	<i>As annexed</i>
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) None except for d), where more licences will be granted from 1 April 2000. A cumulative total of 73.99% foreign Shareholding, based on 49% direct Investment and 24.99% indirect investment in These operators is allowed. 4) Unbound, except as indicated in the horizontal commitments.	1) None 2) None 3) None, except as indicated in horizontal commitments. 4) Unbound, except as indicated in the horizontal commitments.	<i>As annexed</i>

¹ 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
<p>3. Resale basis:</p> <p>(a) Public Switched Services (local and international) (not including the use of leased circuits connected to the public switched network)</p> <p>(b) Leased Circuit Services (local and international) (without connection to the public switched network)</p> <p>(c) Public Cellular Mobile Telephone Services</p> <p>(d) Public Radio Paging Services</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in horizontal commitments.</p>	<p>1) None</p> <p>2) None</p> <p>3) None, except as indicated in horizontal commitments.</p> <p>4) Unbound, except as indicated in horizontal commitments.</p>	<p><i>As annexed</i></p>
<p>4. Value-added Network (VAN) services:</p> <p>The services covered are:</p> <ul style="list-style-type: none"> - electronic-mail - voice-mail - on-line information and data-base retrieval - electronic data interchange - on-line information and/or data processing 	<p>1) Provision of VAN services is subjected to licence from the Telecommunication Authority of Singapore (TAS) Infocomm Development Authority of Singapore (IDA)</p> <p>The basic requirements for VAN Licence are:</p> <ul style="list-style-type: none"> - 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 - VAN does not carry traffic which resembles any of the basic telecommunication services 	<p>1) None</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>D. <u>Audiovisual Services</u></p> <p>(i) the services covered are production, distribution and public display of</p> <ul style="list-style-type: none"> - motion pictures - video recordings - sound recordings, except where excluded under (ii) <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"> - Free-to-air - broadcasting Cable and pay television - Direct broadcasting by satellite - Teletext 	<p>2) None</p> <p>3) Same as mode 1)</p> <p>4) Unbound except as indicated in the horizontal section</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound</p> <p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>3. CONSTRUCTION AND RELATED ENGINEERING SERVICES</p> <p>Construction Services</p> <p><i>Consisting of:</i></p> <ul style="list-style-type: none"> - <i>General Construction for Buildings (CPC 512)</i> - <i>General Construction work for civil engineering (CPC 513)</i> - <i>Installation and assembly work (CPC 514 + 516)</i> - <i>Building Completion and finishing work (CPC 517)</i> - <i>Others (CPC 511 + 515 + 518)</i> 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound 	
<p>7. FINANCIAL SERVICES</p> <p>A. <u>Insurance and Insurance-related Services</u></p> <p>The commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. All the commitments in this Schedule are subject to horizontal commitments in Singapore's GATS Schedule of Specific Commitments. 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 VI of the GATS and paragraph 2 of the Annex on Financial Services.</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
(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 <i>registration</i> issuance of new insurance <i>companies</i> licenses and establishment of new representative offices. 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 bonds or similar contracts of guarantee	1) Unbound 2) None except for <i>that</i> compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can <i>may only</i> be purchased only from <i>registered</i> 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 <i>registration</i> issuance of new insurance licenses- <i>companies</i> and establishment of new representative offices. 4) Unbound except as indicated in the horizontal section.	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section.	

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) Reinsurance and retrocession	1) None 2) None 3) Reinsurance companies can establish as branches or subsidiaries. 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section.	
(d) Insurance intermediation comprising broking and agency services	1) Unbound 2) Agents are not allowed to act for unregistered insurers. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore with the approval of MAS. <i>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.</i> 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 except as indicated in the horizontal section.	

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) 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.	
<p>B. <u>Banking and other financial services</u></p> <p>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 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 VI of the GATS and paragraph 2 of the Annex on Financial Services.</p>			
(a) Acceptance of deposits and other repayable funds from the public	1) Unbound 2) None	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) Only institutions <i>licensed or</i> approved as banks, merchant banks and finance companies can accept deposits.</p> <p>Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors.</p> <p>Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations:</p>	<p>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. 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>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><u>Commercial banks</u></p> <p>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>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. 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></p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</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>	

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 except as indicated in the horizontal section.</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) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) (i) Other than in-house credit cards, Ccredit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p> <p>(ii) Singapore dollar loans by local and foreign-owned financial institutions, to non-residents, non-resident controlled companies and to residents for use outside Singapore require MAS' prior approval. 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. 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>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.</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards <i>issuers</i>.</p> <p>4) Unbound except as indicated in the horizontal section.</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
(c) Financial leasing	1) None 2) None 3) None except as indicated for activity B(b) above. 4) Unbound except as indicated in the horizontal section.	1) None 2) None 3) None except as indicated for activity B(b) above. 4) Unbound except as indicated in the horizontal section.	
(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 except as indicated in the horizontal section.	

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 except as indicated in the horizontal section.	
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> - money market instruments (including cheques, bills, certificates of deposit) - foreign exchange - derivative products, including financial futures and options - exchange rate and interest rate instruments, including swaps and forward rate agreements 	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. 2) None 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"> - 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; 	1) None 2) None 3) None except as indicated for activity B(b) above.	

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"> - transferable securities - other negotiable instruments and financial assets, including bullion <p>(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues</p>	<ul style="list-style-type: none"> - 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 - 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. <p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in Bb)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> <p>4) Unbound except as indicated in the horizontal horizontal section.</p> <p>1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore.</p>	<p>4) Unbound except as indicated in the horizontal section.</p> <p>1) None</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>2) None</p> <p>3) Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Non-members of SES can apply to become Approved Foreign Brokers (AFBs) of SES to trade directly in non-Singapore dollar denominated securities quoted on SES through terminals provided by SES to such AFBs</p> <p>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 new membership on SES and for foreign acquisition of new and existing equity interests in <i>SGX-ST</i> SES-member companies.</p> <p>Unbound for new international memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only for transactions above S\$5m each.</p>	<p>2) None</p> <p>3) None except as indicated for activity B(b) above.</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
(h) Money broking	<p>Banks' and merchant banks' membership on <i>SGX-ST and SGX-DT</i> SES must be held through subsidiaries. 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) Unbound 2) None 3) Unbound for new money brokers. 4) Unbound except as indicated in the horizontal section.</p>	<p>4) Unbound except as indicated in the horizontal section.</p> <p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section.</p>	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	<p>1) Unbound 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.</p>	<p>1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section.</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
(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, and Singapore dollar cheques and interbank funds transfer can only be provided by <i>Central Depository (Pte) Limited and Singapore Exchange Derivatives Clearing Ltd. SES, SIMEX and Banking Computer Services Pte Ltd</i> , 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 except as indicated in the horizontal section.	
(k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	1) Commercial presence is required for provision of investment and portfolio research and advice to the public. 2) None 3) Financial Investment 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 except as indicated in the horizontal section.	

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>(1) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services</p> <p>9. TOURISM AND TRAVEL RELATED SERVICES</p> <p>a. Hotel and Restaurants (including catering)</p> <p>Hotel-Services</p> <p>Hotel Lodging Services (CPC 64110)</p>	<p>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.</p> <p>2) Only the provision of financial information by providers such as Reuter 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) Unbound*</p> <p>2) None</p> <p>3) None</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> <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
Restaurant and Catering Services (CPC 64210, 64230)	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; Tourist Guide Services	1) None 2) None 3) None, other than travel agency and tour operators must be a private limited company 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound	{Reclassified under 9.b. and 9.c. on page 39}
b. Travel Agent and Tour Operators Services (CPC 7471)	1) None 2) None 3) None, other than travel agency <i>agencies</i> and tour operators must be a private limited company <i>companies</i> . 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound	
c. 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	

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>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (OTHER THAN AUDIOVISUAL SERVICES)</p> <p>c. Libraries, archives, museums and other cultural services</p> <p>Library Services (CPC 96311)</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound</p>	

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>11. TRANSPORT SERVICES</p> <p>a. Maritime Transport Services</p> <p>Maritime Transport Services</p> <p>The services covered are:</p> <ul style="list-style-type: none"> - Freight Transportation, CPC 7212 less cabotage 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section. 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) Unbound 	<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>

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"> - pilotage; - towing and tug assistance; - provisioning fuelling and watering; - garbage collecting and ballast; waste disposal - port captain's services; - navigation aids emergency; - repair facilities; - anchorage; and - other shore-based operational services essential to ship operations, including communications, water and electrical suppliers.

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
Maritime Auxiliary Services: - Shipping agency services	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound	
- 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	
- 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	
- 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	

ANNEX

REFERENCE PAPER

Scope

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 safeguards

1.1 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.

SINGAPORE - FINAL LIST OF MFN EXEMPTIONS

Sector or subsector	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"> - unskilled and semi-skilled natural persons - skilled persons (include craftsmen skilled in a particular trade, but exclude specialists/professional personnel at management level) 	<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 nationalization, war, etc. are accorded only to co-signatories of Investment Guarantee Agreements</p>	<p>All countries. Current signatories with whom Singapore has concluded IGAs are:</p> <p>ASEAN countries, France, the Netherlands, Switzerland, the United Kingdom, Belgo-Luxembourg Economic Union, Sri Lanka, People's Republic of China, Vietnam, Taiwan, the United States of America</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>
<p>All Sectors: Commonwealth Tax Credit Scheme</p>	<p>Section 48 of the Income Tax Act provides for the granting of relief against Singapore tax payable on income derived from a Commonwealth country</p>	<p>Commonwealth countries which grant reciprocal relief</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of international developments</p>	<p>This is part of Singapore's cooperation among Commonwealth members</p>

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Legal Services	All measures pertaining to the provision of legal services in Singapore	All countries	Indefinite	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: <ul style="list-style-type: none"> - Free-to-air broadcasting - Cable and pay television - Direct broadcast by satellite - Teletext - All broadcasting services listed in <i>Services Sectoral Classification List</i>, MTN.GNS/W/120 	The <i>Ministry of Information, Communications & The Arts, Singapore</i> Singapore Broadcasting Corporation (SBC) accords preferential broadcast and transmission rights to selected countries with which it has signed bilateral agreements	All countries. Currently, Brunei and Indonesia have Memoranda of Understanding with Singapore.	Singapore will keep the possibility of removing this exemption under review	To promote social, economic and cultural relations

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
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 bilateral Air Services Agreements	<p>All countries. Current countries with whom Singapore has concluded bilateral air services agreements are:</p> <p>Australia, Austria, Bahrain, Bangladesh, Belgium, Brazil, Brunei, Bulgaria, Cambodia, Chile, China, Commonwealth Independent States, Cyprus, Czech and Slovak Republics, Denmark, Egypt, Ethiopia, Fiji, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Jordan, Kenya, South Korea, Kuwait, Laos, Lebanon, Luxembourg, Madagascar, Malaysia, Maldives, Malta, Mauritius, Mexico, Mongolia, Myanmar, Nauru, Nepal, the Netherlands, New Zealand, Nigeria, Norway, Oman, Pakistan, Papua New Guinea, the Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Seychelles, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Tanzania, Thailand, Turkey, Ukraine, United Arab Emirates, the United Kingdom, the United States of America, Vietnam, Yemen Arab Republic, Yugoslavia, Zambia and Zimbabwe</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of international developments</p>	<p>Currently, the conditions and level of market access granted in air transport services are primarily 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.</p>

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Maritime Transport Services: <ul style="list-style-type: none"> - Storage and warehousing - Freight forwarding - Inland trucking <ul style="list-style-type: none"> - 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 subsectors will be through the conclusion of bilateral shipping agreements	All countries. Current countries with whom Singapore has concluded bilateral shipping agreements are: the Republic of Korea, the People's Republic of China and Vietnam	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

SINGAPORE - MFN EXEMPTIONS IN THE FINANCIAL SERVICES SECTOR²

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
1. Reinsurance and retrocession	Exception granted to ASEAN Reinsurance Corporation (ASEAN Re), a private-sector venture with equal shareholders from the six ASEAN countries, to be established with a paid-up capital of S\$6 million instead of the minimum S\$ 10 million stipulated in the Insurance Act. Other than this, ASEAN Re is subject to the same rules and regulations applied to all reinsurers in Singapore.	ASEAN	ASEAN Re has committed itself to increase its paid-up capital when its premium income increases. Presently, ASEAN Re writes a relatively small amount of business.	To promote greater cooperation among ASEAN in the reinsurance sector.
2. Banking and other financial services	<p>Under a currency interchangeability agreement between Singapore and Brunei, the currency issuing authorities of Singapore and Brunei would:</p> <ul style="list-style-type: none"> - 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 	Brunei	Indefinite, until either country terminates the agreement.	The currency interchangeability agreement was entered into in 1967 arising from special historical and economic ties between Singapore and Brunei.

² Supplementary information provided for transparency

The Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (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 decision of the SES and SIMEX.

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	<ul style="list-style-type: none"> - 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. 			
