



Free Trade Agreement between Singapore and U.S

Annex 6A to 20A

DEZAN SHIRA & ASSOCIATES

Corporate Establishment, Tax, Accounting & Payroll Throughout Asia

This document was downloaded from ASEAN Briefing (www.aseanbriefing.com) and was compiled by the tax experts at Dezan Shira & Associates (www.dezshira.com).

Dezan Shira & Associates is a specialist foreign direct investment practice, providing corporate establishment, business advisory, tax advisory and compliance, accounting, payroll, due diligence and financial review services to multinationals investing in emerging Asia.

ANNEX 6A**WORKING GROUP ON MEDICAL PRODUCTS**

1. The Parties establish a Medical Products Working Group to promote the protection of public health through expeditious, science-based regulatory procedures for new medical products. The purpose of the Working Group is to provide a forum for cooperation on product regulation issues of mutual interest, to the extent permitted by resources, through means other than mutual recognition agreements or other binding commitments.
2. The Working Group shall:
 - (a) seek to ensure that regulatory procedures for the review of applications for marketing authorization with respect to new medical products are
 - (i) expeditious, transparent, without conflict of interest, and non-discriminatory,
 - (ii) based on generally-accepted international scientific standards, such as the International Conference on Harmonization, and
 - (iii) based only on the assessment of product quality, safety, and efficacy;
 - (b) seek to ensure that the measures of each Party that promote and protect public health through regulatory procedures for medical products are transparent and are developed through a process that
 - (i) provides for effective notice to and comment by interested persons, and
 - (ii) provides a meaningful opportunity for interested persons of the other Party to consult with FDA or HSA, as appropriate; and
 - (c) provide a forum for consultation between the health authorities of each Party regarding matters of interest, including general scientific and regulatory policy and specific measures pertaining to the promotion and protection of public health through expeditious, science-based regulatory procedures.
3. FDA and HSA shall chair the Working Group. The chairs shall be responsible for establishing the time and place for meetings of the Working Group and for developing the procedures for such meetings and other activities of the Working Group. Such procedures shall include that:
 - (a) FDA shall report on the activities of the Working Group to the U.S. Secretary of Health and Human Services;

- (b) HSA shall report on the activities of the Working Group to the Singapore Minister for Health; and
 - (c) the Working Group shall issue periodic reports to the Joint Committee established under Article 20.1 (Joint Committee).
4. The Parties shall ensure that the activities of the Working Group do not preclude or interfere with other opportunities for meetings and cooperation between FDA and HSA.
5. For purposes of this Annex:
- (a) **FDA** means the United States Food and Drug Administration;
 - (b) **HSA** means the Health Sciences Authority of Singapore; and
 - (c) **Working Group** means the Medical Products Working Group comprising representatives of FDA and HSA.

ANNEX 8A

1. A Party's Schedule to this Annex sets out, pursuant to Articles 8.7.1 and 15.12.1 (Non-Conforming Measures), a Party's existing measures that are not subject to some or all of the obligations imposed by:

- (a) Article 8.3 (National Treatment) or 15.4.1 (National Treatment and Most-Favored-Nation Treatment);
- (b) Article 8.4 (Most-Favored-Nation Treatment) or 15.4.3 (National Treatment and Most-Favored-Nation Treatment);
- (c) Article 8.5 (Market Access);
- (d) Article 8.6 (Local Presence);
- (e) Article 15.8 (Performance Requirements); or
- (f) Article 15.9 (Senior Management and Boards of Directors).

2. Each Schedule entry sets out the following elements:

- (a) **sector** refers to the sector for which the entry is made;
- (b) **sub-sector**, for Singapore, refers to the subsector for which the entry is made;
- (c) **industry classification** refers, for Singapore, where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);
- (d) **obligations concerned** specifies the obligation(s) referred to in paragraph 1 that, pursuant to Article 8.7.1(a) (Non-Conforming Measures) or 15.12.1(a) (Non-Conforming Measures), as the case may be, do not apply to the listed measure(s);
- (e) **level of government** indicates the level of government maintaining the listed measure(s);
- (f) **measures** identifies the laws, regulations or other measures for which the entry is made. A measure cited in the **measures** element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;

- (g) **description**, for Singapore, sets out the non-conforming aspects of the measure for which the entry is made; and **description**, for the United States, provides a general, non-binding, description of the **measures**; and
- (h) **phase-out** sets out commitments, if any, for liberalization after the date of entry into force of this Agreement.

3. In accordance with Article 8.7.1(a) (Non-Conforming Measures) and 15.12.1(a) (Non-Conforming Measures), the articles of this Agreement specified in the “obligations concerned” element of an entry do not apply to the law, regulation or other measure identified in the “measures” or “description” element of that entry.

4. Where a Party maintains a measure that requires that a service provider be a citizen, permanent resident, or resident of its territory as a condition to the provision of a service in its territory, a Schedule entry for that measure taken in the Schedule to Annex 8A or 8B with respect to Articles 8.3, 8.4 or 8.6 shall operate as a Schedule entry with respect to Articles 15.4 (National Treatment and Most-Favored-Nation Treatment) or 15.8 (Performance Requirements) to the extent of that measure.

ANNEX 8A
SCHEDULE OF SINGAPORE

Headnotes:

1. Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.
2. References to CPC codes refer to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) and are meant to define the scope of the reservation unless otherwise stated.
3. The carve-out for subsidies in the Chapter on Cross-Border Trade in Services includes subsidies or grants provided by a Party to service consumers.
4. The carve-outs for financial services, subsidies, and government procurement in the Chapter on Cross-Border Trade in Services apply equally to the Investment Chapter.
5. Where an inconsistency arises in relation to the interpretation of a reservation, the Description column or portion of the reservation shall prevail to the extent of the inconsistency.
6. For greater certainty, the fact that Singapore has described a measure in the Description element of a Schedule entry does not necessarily mean that, in the absence of such a Schedule entry, the measure would be inconsistent with Singapore's obligations under Chapter 8 (Cross-Border Trade in Services), Chapter 10 (Financial Services), or Chapter 15 (Investment).

SINGAPORE'S SCHEDULE TO ANNEX 8A

Sector	All
Sub-sector	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Insurance Act, Cap. 142, MAS Notice 109 Banking Act, Cap.19, MAS Notice 757 Finance Companies Act, Cap. 108, MAS Notice 816 Financial Advisers Act, Cap. 110, MAS Notice 1201 Monetary Authority of Singapore Act, Cap. 186, MAS Notice 1105 Securities Industry Act, Act 15 of 1986, MAS Notice 1201 Securities and Futures Act, Cap. 289, MAS Notice 1201
Description	<p><u>Investment</u></p> <p>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, must ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad.</p> <p>Financial institutions should 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>The term “non-resident” is as defined in MAS Notice 757, issued under the Banking Act.</p>
Phase Out	-

Sector	Business Services
Sub-sector	Credit Bureau Services
Industry Classification	-
Obligations concerned	Market Access Local Presence
Level of Government	Central
Measures	Administrative measure pursuant to the Monetary Authority of Singapore Act, Cap. 186
Description	<p><u>Cross-Border services and Investment:</u></p> <p>Singapore reserves the right to limit the number of suppliers of credit bureau services where information provided by the supplier of credit bureau services is obtained from financial institutions in Singapore. The supplier must be established in Singapore and be subjected to requirements that include share ownership and other rights of the Association of Banks in Singapore.</p>
Phase-out	-

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Administrative
Description	<p><u>Investment:</u></p> <p>As part of the Asset Enhancement Scheme, the Government of Singapore may limit to Singapore citizens sales of tranches of shares in enterprises that it owns. However, these shares will be freely transferable thereafter.</p>
Phase-out	-

Sector	-
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	This is an administrative policy of the Government of Singapore and is inscribed in the Memorandum and Articles of Association of PSA Corporation.
Description	<p><u>Investment:</u></p> <p>The aggregate of foreign shareholdings in PSA Corporation is subject to a 49% limit.</p> <p>The “aggregate of foreign shareholdings”* is defined as the total number of shares owned by:</p> <ul style="list-style-type: none"> (a) Any individual who is not a Singapore citizen; and (b) Any corporation which is not more than 50% owned by Singapore citizens or by the Singapore Government; and (c) Any other enterprise which is not owned or controlled by the Singapore Government <p>*The definition of “aggregate of foreign shareholdings” as used in describing this non-conforming measure, is based on the definition of the term as used in the Articles and Memorandum of Association of PSA Corporation and is only applicable for the purposes of this Schedule entry.</p>
Phase-out	-

Sector	-
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	This is an administrative policy of the Government of Singapore and is inscribed in the Memorandum and Articles of Association of the relevant enterprises below.
Description	<p><u>Investment:</u></p> <p>Individual investors, apart from the Singapore government, will be subject to the following equity ownership limits in the enterprises listed below:</p> <p>(a) Singapore Technologies Engineering: 15%; (b) PSA Corporation: 5%; (c) Singapore Airlines: 5%; and (d) Singapore Power, Power Grid, Power Supply, Power Gas: 10%.</p> <p>For the purposes of this reservation, ownership of equity by an investor in these enterprises includes both direct and indirect ownership of equity.</p>
Phase-out	-

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Business Registration Act, Cap. 32 Companies Act, Cap. 50
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only a person who is a Singapore citizen, Singapore permanent resident, or Singapore Employment Pass holder will be allowed to register a business without appointing a local manager.</p> <p>A local manager must be a Singapore citizen, Singapore permanent resident, or Singapore Employment Pass holder.</p> <p>All locally incorporated companies must comply with the following requirements:</p> <p>(a) at least 1 director of the company must be resident in Singapore; and (b) all branches of foreign companies registered in Singapore must have at least 2 agents resident in Singapore.</p> <p>To be resident in Singapore, a person should be either a Singapore citizen, a Singapore permanent resident, or a Singapore Employment Pass holder.</p>
Phase-out	-

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment
Level of Government	Central
Measures	State Lands Act, Cap. 314
Description	<u>Investment:</u> Singapore may divest State Land in a manner inconsistent with the National and Most-Favored Nation Treatment obligations of Article 15.4.
Phase-out	-

Sector	Business Services
Sub-sector	Auditing services
Industry Classification	-
Obligations concerned	National Treatment Local Presence
Level of Government Measures	Central Accountants Act, Cap. 2A
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only persons who are registered with the Institute of Certified Public Accountants of Singapore (ICPAS) and the Public Accountants Board (PAB) and resident in Singapore can be appointed as approved company auditors.</p> <p>Corporations providing auditing services shall have to comply with the following requirements:</p> <ul style="list-style-type: none"> (a) not less than two-thirds of the board of directors (including the Chairman) shall be Singapore registered public accountants; (b) the business of the corporation shall be under the control of the directors who are Singapore registered public accountants; and (c) not less than two-thirds of the voting shares of the corporation shall be owned by Singapore registered public accountants. <p>All the partners in partnerships providing auditing services shall be Singapore registered public accountants.</p>
Phase-out	-

Sector Business Services

Sub-sector	Architectural Services Architectural services includes selling or supplying for gain or reward any architectural plan, drawing, tracing, or the like for use in the construction, enlargement, or alteration of any building or part thereof. It includes the certification and inspection of buildings for compliance with fire safety regulations.
Industry Classification	-
Obligations concerned	National Treatment Local Presence
Level of Government	Central
Measures	Architects Act, Cap.12
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only persons who are registered with the Board of Architects (BOA) and resident in Singapore are allowed to provide architectural services.</p> <p>All corporations and partnerships providing architectural services (including those that are providing architectural services as part of a multi-disciplinary corporation or practice) must obtain a license from the BOA. To qualify for the license, the corporation or partnership must:</p> <p>(a) be under the control and management of a director or partner who is a Singapore registered architect resident in Singapore; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to architectural services must be under the control and management of a director or partner who is a Singapore registered architect resident in Singapore; and</p> <p>(b) where corporations are concerned, at least 51% of the directors of the corporation must be Singapore registered architects or allied professionals; where partnerships are concerned, the beneficial interest in the capital assets and profits of the partnership must be held by Singapore registered architects or allied professionals.</p> <p>Allied professionals are Singapore registered land surveyors and engineers.</p>
Phase-out	-

Sector	Business Services
Sub-sector	Land Surveying Services
Industry Classification	-
Obligations concerned	National Treatment Local Presence
Level of Government	Central
Measures	Land Surveyors Act, Cap. 156
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only persons who are registered with the Land Surveyors Board (LSB), are resident in Singapore, and have had practical experience in surveying in Singapore are allowed to provide land surveying services.</p> <p>All corporations and partnerships providing land surveying services (including those that are providing land surveying services as part of a multi-disciplinary corporation or practice) must obtain a license from the LSB. To qualify for the license, the corporation or partnership must:</p> <ul style="list-style-type: none"> (a) be under the control and management of a director or partner who is a Singapore registered surveyor resident in Singapore; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to land surveying services must be under the control and management of a director or partner who is a Singapore registered surveyor resident in Singapore; and (b) where a corporation is concerned, all its directors must be Singapore registered surveyors or allied professionals and not less than two-thirds of each class of shares shall be beneficially owned by and registered in the names of Singapore registered surveyors and/or allied professionals; where partnerships are concerned, only Singapore registered surveyors and allied professionals can have a beneficial interest in the capital assets and profits of the partnership. <p>Allied professionals are Singapore registered engineers and architects.</p>
Phase-out	The requirement that not less than two-thirds of each class of shares of a corporation providing land surveying services be beneficially owned by and registered in the names of Singapore registered surveyors and/or allied professionals shall be phased out by January 2004.

Sector	Business Services
Sub-sector	Legal Services
Industry Classification	CPC 861, Legal Services
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government Measures	Central Legal Profession Act, Cap. 161 Legal Profession (International Services) Rules, Cap. 161, Rule 20
Description	<p><u>Cross-Border services and Investment:</u></p> <p>Only persons who are admitted to the Singapore Bar, registered as members with the Law Society of Singapore, and holding a valid Practising Certificate are allowed to provide legal services in relation to Singapore law.</p> <p>US law enterprises may only provide legal services in relation to Singapore law through a Joint Law Venture or Formal Law Alliance with a Singapore law enterprise, and only to the extent allowed by the laws, rules, and regulations concerning Joint Law Ventures and Formal Law Alliances, and subject to the conditions and requirements relating to Joint Law Ventures and Formal Law Alliances. However, Singapore will modify these conditions and restrictions in favor of U.S. law enterprises as follows:</p> <p>(i) the minimum number of U.S. lawyers resident in Singapore which the U.S. law enterprise is required to maintain in a Joint Law Venture or a Formal Law Alliance shall be reduced from 5 to 3, at least 2 of whom shall be equity partners or a member of the board of directors of the U.S. law enterprise;</p> <p>(ii) the minimum relevant experience required of the 3 U.S. lawyers referred to in paragraph (i) shall be considered on an aggregate basis of 15 years, rather than on the basis of an individual experience of 5 years for each U.S. lawyer;</p> <p>(iii) the minimum required relevant experience for U.S. lawyers working in a Joint Law Venture who wishes to apply to practise Singapore law under Section 130C of the Legal Profession Act shall be reduced from 5 years to 3 years;</p>

Description
(continued)

(iv) relevant experience for the purposes of paragraphs (ii) and (iii), in the case of Joint Law Ventures, shall be expanded from banking and finance work to include any of the related areas identified as “Tier 1” and “Tier 2” legal software in the 1999 Report of the Legal Services Review Committee*; and

(v) a Joint Law Venture involving a U.S. law enterprise shall be allowed to practice corporate law in addition to banking and finance law.

U.S. lawyers may prepare and participate in international commercial arbitration in Singapore provided that, where the law applicable to the dispute to which the arbitration relates is the law of Singapore, the U.S. lawyer shall appear jointly with a Singapore lawyer who possesses a valid Practising Certificate.

* In the 1999 Report of the Legal Services Review Committee, “Tier 1” legal software was described as the legal software required for ‘cutting edge’ financial products and other strategic financial products as follows: products developed in connection with (i) project finance of infrastructure such as power, roads, water and telecommunications; (ii) international capital markets; (iii) asset securitisation; and (iv) structured finance including leasing and acquisitions (collectively referred to as “tier 1 financial products”) and “Tier 2” legal software was described as the legal software required for the conventional financial services in (i) the issue and trading of capital market instruments including equities, bonds, warrants, medium term note programmes, fund management products, currency and interest rate swaps, futures and derivatives; (ii) onshore and offshore financing, such as syndicated and multi-currency loans; (iii) mergers and acquisitions, takeovers and buy-outs; (iv) related regulatory services; and (v) Singapore law opinions relating to tier 1 financial products.

Phase Out -

Sector	Business Services
Sub-sector	Patent Agent Services
Industry Classification	-
Obligations concerned	National Treatment Local Presence
Level of Government	Central
Measures	Patents Act, Cap. 221
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only persons registered with the Intellectual Property Office of Singapore (IPOS) and resident in Singapore are allowed to carry on a business, practice, or act as a patent agent in Singapore.</p> <p>Only enterprises which have at least one Singapore registered patent agent as a director or partner, as the case may be, are allowed to carry on a business, practice or act as a patent agent in Singapore.</p>
Phase-out	-

Sector	Business Services
Sub-sector	Professional Engineering services
Industry Classification	-
Obligations concerned	National Treatment Local Presence
Level of Government	Central
Measures	Professional Engineers Act, Cap. 253
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only persons who are registered with the Professional Engineers Board (PEB) and resident in Singapore are allowed to provide professional engineering services.</p> <p>All corporations and partnerships providing professional engineering services (including those which are providing professional engineering services as part of a multi-disciplinary corporation or practice) must obtain a license from PEB. To qualify for the license, the corporation or partnership must:</p> <ul style="list-style-type: none"> (a) be under the control and management of a director or partner who is a Singapore registered professional engineer resident in Singapore; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to professional engineering services must be under the control and management of a director or partner who is a Singapore registered professional engineer resident in Singapore; and (b) where corporations are concerned, at least 51% of the directors of the corporation must be Singapore registered professional engineers or allied professionals; where partnerships are concerned, the beneficial interest in the capital assets and profits of the partnerships must be held by Singapore registered professional engineers or allied professionals. <p>Allied professionals are Singapore registered land surveyors and architects.</p>
Phase-out	-

Sector	Business Services
Sub-sector	Real Estate Services (as qualified in the Descriptions column)
Industry Classification	CPC 82202, Non-residential property management services on a fee or contract basis (as qualified in the Descriptions column)
Obligations concerned Level of Government	National Treatment Market Access Central
Measures	Sentosa Development Corporation Act, Cap. 291
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>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.</p> <p>However, private developers are allowed to develop specific plots of land on Sentosa and the Southern Islands for commercial, residential, and recreational purposes.</p> <p>For the purposes of this reservation, the “Southern Islands of Singapore” are St. John's Island, Lazarus Island, Kusu Island, Pulau Renggit, Sister's Island, Pulau Hantu, Pulau Biola and Pulau Jong.</p>
Phase-out	-

Sector	Development and ownership of residential property
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Residential Property Act, Cap. 274 Housing and Development Act, Cap. 129 Executive Condominium Housing Scheme Act, Cap. 99A
Description	<p><u>Investment</u></p> <p>1. Only Singapore citizens and Singapore enterprises are allowed to own restricted residential properties in Singapore.</p> <p>“Restricted residential properties” is defined under the Residential Property Act as all properties except the following:</p> <p>(a) land zoned/approved for industrial/commercial use;</p> <p>(b) any flat which is comprised in a building of 6 levels or more (including the ground level and any level below the ground level); and</p> <p>(c) any unit which is comprised in a condominium development as approved by the competent authority.</p> <p>Note: For (b) and (c) only Singapore citizens and Singapore enterprises can purchase/acquire the whole development.</p> <p>All service suppliers, with the exception of Singapore citizens or Singapore enterprises, that develop privately owned residential land will be given 24-36 months for obtaining the Temporary Occupation Permit (TOP) for the development. They are required to sell all the flats or dwelling houses in the development, or the entire development where the development comprises one or more buildings not subdivided into units for sale, within two years from the issue of the TOP.</p>

Description
(continued)

All service suppliers, with the exception of Singapore citizens or Singapore enterprises, that develop state land parcels sold by the Government will be given up to 2 years after the issue of the TOP to sell all the flats or dwelling houses that are classified as restricted residential properties in the development, or the entire development where the development comprises one or more buildings not subdivided into units for sale.

For the purposes of paragraph 1, "Singapore enterprises" are enterprises which are locally incorporated or organised and whose members and directors are composed solely of Singapore citizens.

2. Only Singapore citizens are allowed to own an apartment developed or owned by the Housing and Development Board (HDB). Singapore permanent residents who form part of a family nucleus and bodies corporate approved under the Housing and Development Act may own HDB apartments purchased in the secondary market.

Only Singapore citizens are allowed to own housing accommodation sold under the executive condominium scheme under the Executive Condominium Housing Scheme Act. Singapore permanent residents will be allowed to own Executive Condominiums after the expiry of a minimum occupation period as specified under the Executive Condominium Housing Scheme Act. Restrictions on foreign ownership of Executive Condominiums will be lifted 5 years after the expiry of the minimum occupation period.

HDB flats owned wholly by Singapore Permanent Residents may be vested in the Official Assignee on bankruptcy of the owners.

Phase-out

-

Sector	Ownership of residential and industrial property
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government Measures	Central State Lands Act, Cap. 314 Housing and Development Act, Cap. 129 Jurong Town Corporation Act, Cap. 150
Description	<u>Investment:</u> Only the purchase of apartments developed by Housing and Development Board (HDB), including Executive Condominiums, may be subsidised. Singapore citizens or permanent residents who are affected by relocation or development measures will be given subsidies only for the purchase of apartments and industrial estates developed by HDB.
Phase-out	-

Sector	Development of residential, commercial and industrial properties
Sub-sector	-
Industry Classification	-
Obligations concerned	Local Presence Market Access
Level of Government	Central
Measures	This is an administrative measure and is inscribed in the conditions of tender for the sale of State Land.
Description	<p><u>Cross-Border Services:</u></p> <p>With the exception of residential properties with 4 units or less and projects given conservation status, all developers of all residential, commercial, and industrial properties on State Land sites sold by the Government are required to incorporate a new company in Singapore solely to undertake the project of developing the site.</p> <p>For transparency purposes, all such developers must hold a controlling equity interest in the company until a Temporary Occupation Permit (TOP) is issued by the Commissioner of Building Control for the whole project.</p>
Phase-out	-

Sector	Business Services
Sub-sector	Testing, analytical, and certification services on animals, plants, and products derived from animals and plants
Industry Classification	-
Obligations concerned	Local Presence
Level of Government	Central
Measures	Agri-Food and Veterinary Authority Act, Act 16 of 2000
Description	<p><u>Cross-Border Services:</u></p> <p>Only service suppliers with local presence shall be allowed to provide testing, analytical, and certification services on animals, plants, and products derived from animals and plants, that are physically present in Singapore, including where such items are intended for import, export, and import for the purposes of re-export.</p>
Phase-out	-

Sector	Business services n.e.c. – Investigation and security services
Sub-sector	Private Investigation Services Unarmed Guard Services
Industry Classification	CPC 87301, Investigation Services CPC 87302, Security Consultation Services CPC 87305 Guard Services (only applies to unarmed security guard services)
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Senior Management and Board of Directors
Level of Government	Central
Measures	Private Investigation and Security Agencies Act, Cap. 249
Description	<u>Cross-Border Services and Investment:</u> Only Singapore citizens or permanent residents and Malaysian citizens can be employed as security guards or as private investigators in enterprises providing private investigation or security guard services. Foreigners can be involved in the administration of the enterprise. All enterprises providing unarmed guard services are precluded from escorting cash-in transit operations of S\$250,000 and above. Please also note Singapore's reservation for armed guard services in Annex II.
Phase-out	-

Sector	Community, Personal, and Social Services
Sub-sector	Services of co-operative societies
Industry Classification	CPC 959, Services furnished by membership organisations n.e.c. (only applies to co-operative society services)
Obligations concerned	National Treatment Senior Management and Board of Directors Local Presence
Level of Government	Central
Measures	Co-operative Societies Act, Cap. 62
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only service suppliers with local presence can be registered under the Co-operative Societies Act. Registration allows a co-operative society to be exempt from taxation measures applicable to other enterprises.</p> <p>As a general rule, only Singapore citizens are allowed to hold office or be a member of the management committee of a co-operative society. Foreigners may be allowed to hold office or be a member of the management committee of a co-operative society, on a case-by-case basis.</p> <p>A person who is not a Singapore citizen can form and join a co-operative society if he or she is resident in Singapore.</p> <p>A foreign co-operative society may be allowed to acquire the shares of a Singapore co-operative society, on a case by case basis.</p>
Phase-out	-

Sector	Community, Social, and Personal Services
Sub-sector	Services furnished by trade unions
Industry Classification	CPC 952, Services furnished by trade unions
Obligations concerned	Local Presence Senior Management and Board of Directors
Level of Government	Central
Measures	Trade Unions Act, Cap. 333
Description	<u>Cross-Border Services and Investment:</u> Only service suppliers with local presence can register as a trade union and provide trade union services within Singapore. Office-bearers of a trade union must be Singapore citizens.
Phase-out	-

Sector	Education Services
Sub-sector	Higher Education Services in relation to the training of doctors
Industry Classification	CPC 92390, Other Higher Education Services (Only applies to Higher Education Services in relation to the training of doctors)
Obligations concerned	National Treatment
Level of Government	Central
Measures	Administrative
Description	<u>Investment:</u> Only local universities are allowed to operate undergraduate or graduate programmes for the training of doctors. Local universities are universities which are established pursuant to an Act of Parliament.
Phase-out	-

Sector	Health and Social Services
--------	----------------------------

Sub-sector	Contact Lens Practitioners Deliveries and related services, nursing services, physiotherapeutic and para-medical services (only for nursing and midwife services)
Industry Classification	- CPC 93191, Deliveries and related services, nursing services, physiotherapeutic and para-medical services (Only applies to nursing and midwife services)
Obligations concerned	Local Presence
Level of Government	Central
Measures	Nurses and Midwives Act, Cap. 209 Contact Lens Practitioner Act, Cap. 53A
Description	<u>Cross-Border Services:</u> <u>Contact Lens Practitioners</u> Only persons who are resident in Singapore are allowed to be contact lens practitioners. <u>Nurses and Midwives</u> Only persons who are registered with the Singapore Nursing Board and resident in Singapore are allowed to provide nursing or midwife services.
Phase-out	-

Sector	Health and Social Services
Sub-sector	Medical Services
Industry Classification	CPC 9312, Medical Services
Obligations concerned	National Treatment Local Presence
Level of Government	Central
Measures	Medical Registration Act, Cap. 174
Description	<p><u>Cross-Border Services:</u></p> <p>Only persons who are registered with the Singapore Medical Council and resident in Singapore can provide medical services.</p> <p>A person seeking to be registered with the Singapore Medical Council who is not a Singapore citizen will have to complete 6 years of conditional registration before he or she is eligible for full registration.</p>
Phase-out	-

Sector	Health and Social Services
Sub-sector	Pharmacy Services
Industry Classification	-
Obligations concerned	Local Presence
Level of Government	Central
Measures	Pharmacists Registration Act, Cap. 230 Medicines Act, Cap. 176
Description	<p><u>Cross-Border Services:</u></p> <p>Only persons who are registered with the Singapore Pharmacy Board and resident in Singapore are allowed to provide pharmacy services.</p> <p>Only Singapore registered pharmacists (apart from medical professionals) can prepare, dispense, assemble or sell medicinal products as defined under the Medicines Act, Cap. 176.</p>
Phase-out	-

Sector	Import, export, and trading services
Sub-sector	-
Industry Classification	-
Obligations concerned	Local Presence
Level of Government	Central
Measures	Regulation of Imports and Exports Act, Cap. 272 A Regulation of Imports and Exports Regulation, Cap. 272A, Regulations 1
Description	<u>Cross-Border Services:</u> Only enterprises with local presence are allowed to apply for import/export permits, certificates of origin, or other trade documents from the relevant authorities.
Phase-out	-

Sector	Manufacturing and services incidental to manufacturing
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Performance Requirements Most-Favored-Nation Treatment
Level of Government	Central
Measures	Control of Manufacture Act, Cap. 57
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>The manufacture of the following products, and services incidental to the manufacture of these products, in Singapore, may be subject to certain restrictions which are inconsistent with the National and Most-Favored-Nation Treatment obligations of article 15.4 and the Performance Requirements obligation of article 15.8:</p> <ul style="list-style-type: none"> (a) Beer and stout; (b) Cigars; (c) Drawn steel products; (d) Chewing gum, bubble gum, dental chewing gum, or any like substance; (e) Cigarettes; and (f) Matches.
Phase out	-

Sector	Post and Telecommunications Services
Sub-sector	Postal Services (see Description)
Industry Classification	-
Obligations concerned	National Treatment Market Access Local Presence Performance Requirements
Level of Government	Central
Measures	Postal Services Act, Cap. 237A
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>(a) Only Singapore Post Pte. Ltd. is allowed to convey letters and postcards and perform all incidental services of receiving, collecting, sending, dispatching, and delivering of letters and postcards.</p> <p>A letter is defined as any written or printed communication in the nature of current and personal correspondence. Current correspondence refers to daily correspondence between individuals and organisations, while personal correspondence refers to any correspondence that is addressed to any person, company, or organisation by name or designation. A postcard means a card recognised as a postcard in accordance with the terms of the Convention regulating the affairs of the Universal Postal Union.</p> <p>(b) Paragraph (a) of this reservation does not apply to express letter services, which is defined as a local or an international express letter service or both. This service is administered under the Telecommunications (Class License for Postal Services) Regulations 1997.</p> <p>Local express letters must be delivered and received in the same working day, and charges must be more than S\$1 per item or 3 times Singapore Post's postage for a 20 gram non-express letter, whichever is higher.</p> <p>An outgoing international express letter must be delivered faster than Singapore Post's published delivery standards for outgoing (non-express) airmail letters and must have a price which is at least 3 times higher than Singapore Post's non-express rate for a 20 gram airmail letter to the same country of destination.</p> <p>Incoming international express letters must be delivered by the same working day.</p> <p>For the purposes of this reservation, a working day is defined as: 1) Mondays to Fridays, 8am to 5pm; or (2) Saturday 8am to 1pm. Sundays and public holidays are not working days.</p>

Description
(continued)

(c) Service suppliers providing express letter services must have a local presence in Singapore.

(d) For the purposes of clarity, express delivery services are not covered by paragraph (a) of this reservation. Express delivery services means –

(i) the expedited collection, transport and delivery of documents, printed matter, parcels and/or other goods, while tracking the location of, and maintaining control over, such items throughout the supply of the services. Express delivery services involving letters must meet the standards of express letter services stated in paragraph (b) and (c); and

(ii) services provided in connection therewith, including, but not limited to, customs-related services and logistics services for the purposes of providing express delivery services.

Express delivery services may also include collection from an address designated by the sender; release upon signature; guarantee of delivery within a specified time; use of electronic and/or other advanced technologies; and ability of the sender to confirm delivery. Express delivery services does not include (1) air transport services (2) services supplied in the exercise of government authority; and (3) maritime transport services.

(e) Singapore Post Pte Ltd is prohibited from using revenues from the provision of services described in paragraph (a) to cross-subsidise in an anti-competitive manner the price of services described in paragraph (b).

Phase-out

-

Sector	Post and Telecommunications Services
Sub-sector	Telecommunications Services
Industry Classification	-
Obligations concerned	Local Presence Market Access
Level of Government	Central
Measures	Info-communications Development Authority of Singapore Act, Cap. 137A Telecommunications Act, Cap. 323
Description	<p><u>Cross-Border Services:</u></p> <p>All Services-based operators and Facilities-based operators must be incorporated as companies under the Companies Act, Chapter 50 (1994).</p> <p>Facilities-based operators are operators who deploy any form of telecommunication networks, systems and facilities, outside of their own property boundaries, to offer telecommunication services to third parties, which may include other licensed telecommunication operators, business customers, or the general public.</p> <p>Services-based operators are operators who lease telecommunication network elements (such as transmission capacity and switching services) from any Facilities-Based Operator (FBO) licensed by the IDA so as to provide their own telecommunication services, or to resell the telecommunication services of FBOs to third parties.</p>
Phase-out	-

Sector	Post and Telecommunications Services
Sub-sector	Telecommunications Services Domain name allocation policies in Internet country code top level domains (ccTLDs) corresponding to Singapore territories (.sg)
Industry Classification	-
Obligations concerned	Market Access Local Presence
Level of Government	Central
Measures	Companies Act, Cap. 50 Info-communications Development Authority of Singapore Act, Cap. 137A Telecommunications Act, Cap. 323 The Internet Corporation for Assigned Names and Numbers (ICANN), which recognises the ultimate authority of sovereign Governments over ccTLDs corresponding to their territories.
Description	<u>Cross-Border Services:</u> Only registrars that are registered under the Companies Act (Cap. 50) are allowed to provide registration services for the .sg domain name.
Phase-out	-

Sector	Power supply
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Energy Market Authority of Singapore, Act 9 of 2001
Description	<u>Cross-Border services:</u> Power producers located outside Singapore are only allowed to supply power to Singapore's wholesale power market. The total amount of power supplied to Singapore's wholesale power market by power producers located outside Singapore cannot exceed 600 MW.
Phase-out	-

Sector	Power supply (only applies to the supply of electricity)
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Energy Market Authority of Singapore, Act 9 of 2001
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only Power Supply can supply electricity to</p> <p>(i) any household consumers of electricity; and</p> <p>(ii) non-household consumers of electricity with maximum demand below 2 MW.</p>
Phase-out	<p>Retail competition will be extended to all extra high tension (EHT) and high tension (HT) consumers, and low tension (LT) non-household consumers with an annual consumption exceeding 240,000 kWh, two months after the new wholesale electricity market opens in the second half of 2002. This is Phase I.</p> <p>Subsequently, under Phase II, competition will be introduced to additional LT non-household consumers with an annual consumption exceeding 120,000 kWh, six months after Phase I.</p> <p>In the final phase, now scheduled for implementation by 2003, retail sale to the remaining consumers (mainly household consumers) will be fully opened.</p>

Sector	Power transmission and distribution
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Energy Market Authority Act, Act 9 of 2001
Description	<u>Cross-Border Services and Investment:</u> Only Power Grid is allowed to provide an open access power transmission and distribution network.
Phase-out	-

Sector	Transportation and distribution of manufactured gas and natural gas (piped gas)
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Energy Market Authority of Singapore, Act 9 of 2001
Description	<u>Cross-Border Services and Investment:</u> Only Power Gas is allowed to transport and distribute manufactured and natural gas (piped gas).
Phase-out	-

Sector	Distribution and Sale Services
Sub-sector	Distribution and Sale of Hazardous Substances
Industry Classification	-
Obligations concerned	Local Presence
Level of Government	Central
Measures	Environmental Pollution Control Act, Cap. 94A
Description	<p><u>Cross-Border Services:</u></p> <p>Only service suppliers with local presence are allowed to distribute and sell hazardous substances (as defined in the Environmental Pollution Control Act).</p>
Phase-out	-

Sector	Trade services
Sub-sector	Retailing Services Wholesale Trade Services
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Medicines Act, Cap. 176
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only service suppliers who appoint a local agent are allowed to provide wholesale, retail, and distribution services for medical and health-related products and materials, intended for the purpose of treating, alleviating, preventing or diagnosing any medical condition, disease or injury, as well as any other such items that may have an impact on the health and well-being of the human body.</p> <p>Such products and materials include but are not limited to drugs and pharmaceuticals, traditional medicines, health supplements, diagnostic test kits, medical devices, cosmetics, tobacco products, radioactive materials, and irradiating apparatus.</p>
Phase-out	-

Sector	Air Transport Services
Sub-sector	Ground Handling Services (including Cargo Handling Services)
Industry Classification	-
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Civil Aviation Authority of Singapore Act, Cap. 41
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Only SATS (Singapore Airport Terminal Services) and CIAS (Changi International Airport Services) are allowed to provide ground handling services, including cargo handling services, at airports.</p> <p>This reservation does not apply to ground handling services that designated airlines of the United States can provide in Singapore within the terms of the Multilateral Agreement on the Liberalisation of International Air Transportation (MALIAT) or within the terms of the Air Transport Agreement (ATA) between the Government of the United States of America and the Government of the Republic of Singapore, signed at Singapore on 8 April, 1997, should the MALIAT be terminated between Singapore and the United States and the ATA no longer be suspended.</p>
Phase-out	-

Sector	Air Transport Services
Sub-sector	Passenger Transportation by Air Freight Transportation by Air
Industry Classification	CPC 731, Passenger Transportation by Air CPC 732, Freight Transportation by Air
Obligations concerned	National Treatment Market Access
Level of Government	Not applicable
Measures	Not applicable
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>The Singapore Government does not impose foreign ownership limits on Singapore designated airlines. However, enterprises providing air transport services (for both passenger and freight) as a Singapore designated airline shall have to comply with the “effective control” and/or “substantial ownership” requirements of Singapore’s bilateral and multilateral air services agreements.</p> <p>Compliance with the requirements of these agreements may require such enterprises to impose a 49% limit on the foreign ownership of their shares.</p>
Phase-out	-

Sector	Water Transport Services
Sub-sector	Cargo Handling Services Pilotage Services
Industry Classification	CPC 741, Cargo Handling Services CPC 74520, Pilotage and Berthing Services (only applies to Pilotage Services)
Obligations concerned	National Treatment Market Access
Level of Government	Central
Measures	Maritime and Port Authority of Singapore Act, Cap. 170A
Description	<u>Cross-Border Services and Investment:</u> Only PSA Corporation and Jurong Port are allowed to provide cargo handling services. Only PSA Marine is allowed to provide pilotage services.
Phase-out	-

Sector	Water Transport Services
Sub-sector	Registration of ships under Singapore flag
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Merchant Shipping Act, Cap. 179
Description	<p><u>Cross-Border services and Investment:</u></p> <p>Only a Singapore citizen or permanent resident or Singapore enterprise may register a ship under the Singapore flag.</p> <p>All enterprises seeking to register ships under the Singapore flag must appoint a ship manager who is resident in Singapore.</p> <p>Vessels or ships owned by Singapore legal persons that are not majority-owned by Singapore citizens, or Singapore permanent residents shall be of at least 1,600 Gross Tonnage and be self-propelled before they can be registered under the Singapore flag.</p> <p>For the purposes of this reservation, a Singapore legal person is a locally incorporated company.</p>
Phase-out	-

Sector	Water Transport Services
Sub-sector	Seaman Services
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Measures	Maritime and Port Authority of Singapore Act, Cap. 170A Maritime and Port Authority of Singapore (Registration and Employment of Seamen) Regulations
Description	<u>Cross-Border Services:</u> Only Singapore citizens and permanent residents can register as Singapore seamen.
Phase-out	-

ANNEX 8B

1. A Party's Schedule to this Annex sets out, pursuant to Articles 8.7.2 (Non-Conforming Measures) and 15.12.2 (Non-Conforming Measures), the specific sectors, sub-sectors or activities for which that Party may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

- (a) Article 8.3 (National Treatment) or 15.4.1 (National Treatment and Most-Favored-Nation Treatment);
- (b) Article 8.4 (Most-Favored-Nation Treatment) or 15.4.3 (National Treatment and Most-Favored-Nation Treatment);
- (c) Article 8.5 (Market Access);
- (d) Article 8.6 (Local Presence);
- (e) Article 15.8 (Performance Requirements); or
- (f) Article 15.9 (Senior Management and Boards of Directors).

2. Each Schedule entry sets out the following elements:

- (a) **sector** refers to the sector for which the entry is made;
- (b) **sub-sector**, for Singapore, refers to the subsector for which the entry is made;
- (c) **industry classification** refers, for Singapore, where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);
- (d) **obligations concerned** specifies the obligation(s) referred to in paragraph 1 that, pursuant to Articles 8.7.2 (Non-Conforming Measures) and Article 15.12.2 (Non-Conforming Measures), do not apply to the sectors, sub-sectors or activities listed in the entry;
- (e) **description** sets out the scope of the sector, sub-sector or activities covered by the entry; and
- (f) **existing measures** identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the entry.

3. In accordance with Articles 8.7.2 (Non-Conforming Measures) and 15.12.2 (Non-Conforming Measures), the articles of this Agreement specified in the "obligations concerned"

element of an entry do not apply to the sectors, sub-sectors and activities identified in the description element of that entry.

ANNEX 8A
SCHEDULE OF THE UNITED STATES

Sector: Atomic Energy

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)

Level of Government: Central

Measures: *Atomic Energy Act of 1954*, 42 U.S.C. §§ 2011 et seq.

Description: Investment

A license issued by the United States Nuclear Regulatory Commission is required for any person in the United States to transfer or receive in interstate commerce, manufacture, produce, transfer, use, import or export any nuclear “utilization or production facilities” for commercial or industrial purposes. Such a license may not be issued to any entity known or believed to be owned, controlled or dominated by an alien, a foreign corporation or a foreign government (42 U.S.C. §§ 2133(d)). A license issued by the United States Nuclear Regulatory Commission is also required for nuclear "utilization and production facilities" for use in medical therapy or for research and development activities. The issuance of such a license to any entity known or believed to be owned, controlled or dominated by an alien, a foreign corporation or a foreign government is also prohibited (42 U.S.C. § 2134(d)).

Sector: Business Services

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Local Presence (Article 8.6)

Level of Government: Central

Measures: *Export Trading Company Act of 1982*, 15 U.S.C. §§ 4011-4021
15 C.F.R. Part 325

Description: Cross-Border Services

Title III of the *Export Trading Company Act of 1982* authorizes the Secretary of Commerce to issue "certificates of review" with respect to export conduct. The Act provides for the issuance of a certificate of review where the Secretary determines, and the Attorney General concurs, that the export conduct specified in an application will not have the anticompetitive effects proscribed by the Act. A certificate of review limits the liability under federal and state antitrust laws in engaging in the export conduct certified.

Only a "person" as defined by the Act can apply for a certificate of review. "Person" means "an individual who is a resident of the United States; a partnership that is created under and exists pursuant to the laws of any State or of the United States; a State or local government entity; a corporation, whether organized as a profit or nonprofit corporation, that is created under and exists pursuant to the laws of any State or of the United States; or any association or combination, by contract or other arrangement, between such persons."

A foreign national or enterprise may receive the protection provided by a certificate of review by becoming a "member" of a qualified applicant. The regulations define "member" to mean "an entity (U.S. or foreign) that is seeking protection under the certificate with the applicant. A member may be a partner in a partnership or a joint venture; a shareholder of a corporation; or a participant in an association, cooperative, or other form of profit or nonprofit organization or relationship, by contract or other arrangement."

Sector:	Business Services
Obligations Concerned:	National Treatment (Articles 8.3 and 15.4) Local Presence (Article 8.6)
Level of Government:	Central
Measures:	<i>Export Administration Act of 1979, as amended</i> , 50 U.S.C. app. 2401-2420. <i>International Emergency Economic Powers Act</i> , 50 U.S.C. 1701-1706. <i>Export Administration Regulations</i> , 15 C.F.R. Parts 730 through 774.
Description:	<u>Cross-Border Services</u> With some limited exceptions, exports and reexports of commodities, software and technology subject to the Export Administration Regulations require a license from the Bureau of Industry and Security, U.S. Department of Commerce (BIS). Certain activities of U.S. persons, wherever located, also require a license from BIS. An application for a license must be made by a person in the United States. In addition, release of controlled technology to a foreign national in the United States is deemed to be an export to the home country of the foreign national and requires the same written authorization from BIS as an export from the territory of the United States.

Sector: Mining

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)

Level of Government: Central

Measures: *Mineral Lands Leasing Act of 1920*, 30 U.S.C. Chapter 3A
10 U.S.C. § 7435

Description: Investment

Under the Mineral Lands Leasing Act of 1920, aliens and foreign corporations may not acquire rights-of-way for oil or gas pipelines, or pipelines carrying products refined from oil and gas, across on-shore federal lands or acquire leases or interests in certain minerals on on-shore federal lands, such as coal or oil. Non-U.S. citizens may own a 100 percent interest in a domestic corporation that acquires a right-of-way for oil or gas pipelines across on-shore federal lands, or that acquires a lease to develop mineral resources on on-shore federal lands, unless the foreign investor's home country denies similar or like privileges for the mineral or access in question to U.S. citizens or corporations, as compared with the privileges it accords to its own citizens or corporations or to the citizens or corporations of other countries (30 U.S.C. §§ 181, 185(a)).

Nationalization is not considered to be denial of similar or like privileges.

Foreign citizens, or corporations controlled by them, are restricted from obtaining access to federal leases on Naval Petroleum Reserves if the laws, customs or regulations of their country deny the privilege of leasing public lands to citizens or corporations of the United States (10 U.S.C. § 7435).

Sector: All Sectors

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)

Level of Government: Central

Measures: 22 U.S.C. §§ 2194 and 2198(c)

Description: Investment

The Overseas Private Investment Corporation insurance and loan guarantees are not available to certain aliens, foreign enterprises or foreign-controlled domestic enterprises.

Sector: Air Transportation

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Senior Management and Boards of Directors (Article 15.9)

Level of Government: Central

Measures: 49 U.S.C. Subtitle VII, *Aviation Programs*
14 C.F. R. Part 297 (foreign air freight forwarders); 14 C.F.R. Part 380, Subpart E (registration of foreign (passenger) charter operators)

Description: Investment

Only air carriers that are "citizens of the United States" may operate aircraft in domestic air service (cabotage) and may provide international scheduled and non-scheduled air service as U.S. air carriers.

U.S. citizens also have blanket authority to engage in indirect air transportation activities (air freight forwarding and passenger charter activities other than as actual operators of the aircraft). In order to conduct such activities, non-U.S. citizens must obtain authority from the Department of Transportation. Applications for such authority may be rejected for reasons relating to the failure of effective reciprocity, or if the Department of Transportation finds that it is in the public interest to do so.

Under 49 U.S.C. § 40102(15), a "citizen of the United States" means:

- (a) an individual who is a U.S. citizen;
- (b) a partnership in which each member is a U.S. citizen; or
- (c) a U.S. corporation of which the president and at least two-thirds of the board of directors and other managing officers are U.S. citizens, and at least 75 percent of the voting interest in the corporation is owned or controlled by U.S. citizens.

In addition, this statutory requirement has historically been interpreted by the Department of Transportation (and the Civil

Aeronautics Board before it) to require that an air carrier in fact be under the actual control of U.S. citizens. The Department of Transportation makes this determination on a case-by-case basis, and has provided guidance as to certain lines of demarcation. For example, total foreign equity investment of up to 49 percent (with a maximum of 25 percent being voting stock), by itself, is not construed as indicative of foreign control. See Department of Transportation Order 91-1-41, January 23, 1991.

Sector: Air Transportation

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Local Presence (Article 8.6)
Senior Management and Boards of Directors (Article 5.9)

Level of Government: Central

Measures: 49 U.S.C., Subtitle VII, Aviation Programs
49 U.S.C. § 41703

14 C.F.R. Part 375

As qualified by paragraph 2 of the **Description** element

Description: Cross-Border Services

1. Authorization from the Department of Transportation is required for the provision of specialty air services in the territory of the United States.*

Investment

2. "Foreign civil aircraft" require authority from the Department of Transportation to conduct specialty air services in the territory of the United States. "Foreign civil aircraft" are aircraft of foreign registry or aircraft of U.S. registry that are owned, controlled or operated by persons who are not citizens or permanent residents of the United States (14 C.F.R. § 375.1). Under 49 U.S.C. § 40102(15), a "citizen of the United States" means:

- (a) an individual who is a U.S. citizen;
- (b) a partnership in which each member is a U.S. citizen; or
- (c) a U.S. corporation of which the president and at least two-thirds of the board of directors and other managing officers are U.S. citizens, and at least seventy-five percent of the voting interest in the corporation is owned or controlled by U.S. citizens.

In addition, this statutory requirement has historically been interpreted by the Department of Transportation (and the Civil Aeronautics Board before it) to require that an air carrier in fact be under the actual control of U.S. citizens. The Department of Transportation makes this determination on a case-by-case basis, and has provided guidance as to certain lines of demarcation. For example, total foreign equity investment of up to 49 percent (with a maximum of 25 percent being voting stock), by itself, is not construed as indicative of foreign control. See Department of Transportation Order 91-1-41, January 23, 1991.

* A person of Singapore will be able to to obtain such an authorization given Singapore's acceptance of the definition of specialty air in the Cross-Border Services Chapter.

Sector: Transportation Services - Customs Brokers

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Local Presence (Article 8.6)

Level of Government: Central

Measures: 19 U.S.C. § 1641(b)

Description: Cross-Border Services and Investment

A customs broker's license is required to conduct customs business on behalf of another person. Only U.S. citizens may obtain such a license. A corporation, association or partnership established under the law of any state may receive a customs broker's license if at least one officer of the corporation or association, or one member of the partnership, holds a valid customs broker's license.

Sector:	All Sectors
Obligations Concerned:	National Treatment (Articles 8.3 and 15.4) Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Level of Government:	Central
Measures:	<i>Securities Act of 1933</i> , 15 U.S.C. §§ 77C(b), 77f, 77g, 77h, 77j and 77s(a) 17 C.F.R. §§ 230.251 and 230.405 <i>Securities Exchange Act of 1934</i> , 15 U.S.C. §§ 78l, 78m, 78o(d) and 78w(a) 17 C.F.R. § 240.12b-2
Description:	<u>Investment</u> Foreign firms, except for certain Canadian issuers, may not use the small business registration forms under the Securities Act of 1933 to register public offerings of securities or the small business registration forms under the Securities Exchange Act of 1934 to register a class of securities or file annual reports.

Sector: Communications - Radiocommunications

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)

Level of Government: Central

Measures: 47 U.S.C. § 310
Foreign Participation Order 12 FCC Red 23841 (1997)

Description: Investment

The United States reserves the right to restrict ownership of radio licenses in accordance with the above statutory and regulatory provisions. Radiocommunications consists of all communications by radio, including broadcasting.

Sector:	Professional Services - Patent Attorneys, Patent Agents, and Other Practice before the Patent and Trademark Office
Obligations Concerned:	National Treatment (Articles 8.3 and 15.4) Most-Favored-Nation Treatment (Articles 8.4 and 15.4) Local Presence (Article 8.6)
Level of Government:	Central
Measures:	35 U.S.C. Chapter 3 (practice before the U.S. Patent and Trademark Office) 37 C.F.R. Part 10 (representation of others before the U.S. Patent and Trademark Office)
Description:	<u>Cross-Border Services</u> As a condition to be registered to practice for others before the U.S. Patent and Trademark Office (USPTO): <ul style="list-style-type: none"> (a) a patent attorney must be a U.S. citizen or an alien lawfully residing in the United States (37 C.F.R. § 10.6(a)); (b) a patent agent must be a U.S. citizen, an alien lawfully residing in the United States or a non-resident who is registered to practice in a country that permits patent agents registered to practice before the USPTO to practice in that country ; the latter is permitted to practice for the limited purpose of presenting and prosecuting patent applications of applicants located in the country in which he or she resides (37 C.F.R. § 10.6(c)); and (c) a practitioner in trademark and non-patent cases must be an attorney licensed in the United States, a "grandfathered" agent, an attorney licensed to practice in a country that accords equivalent treatment to attorneys licensed in the United States, or an agent registered to practice in such a country; the latter two are permitted to practice for the limited purpose of representing parties located in the country in which he or she resides (37 C.F.R. § 10.14(a)-(c)).

Sector:	All Sectors
Obligations Concerned:	National Treatment (Articles 8.3 and 15.4) Most-Favored-Nation Treatment (Articles 8.4 and 15.4) Local Presence (Article 8.6) Performance Requirements (Article 15.8) Senior Management and Boards of Directors (Article 15.9)
Level of Government:	Regional
Measures:	All existing non-conforming measures of all states of the United States, the District of Columbia, and Puerto Rico
Description:	<u>Investment and Cross-Border Services</u>

Sector: All

Obligations Concerned: Market Access (Article 8.5)

Description: Investment and Cross-Border Services

The United States reserves the right to adopt or maintain any measure that is not inconsistent with the United States' obligations under Article XVI of the General Agreement on Trade in Services.

Sector: All

Obligations Concerned: Most-Favored-Nation Treatment (Articles 8.4 and 15.4)

Description: Investment and Cross-Border Services

The United States reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.

The United States reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement involving:

- (a) aviation;
- (b) fisheries; or
- (c) maritime matters, including salvage.

ANNEX 8B

1. A Party's Schedule to this Annex sets out, pursuant to Articles 8.7.2 (Non-Conforming Measures) and 15.12.2 (Non-Conforming Measures), the specific sectors, sub-sectors or activities for which that Party may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

- (a) Article 8.3 (National Treatment) or 15.4.1 (National Treatment and Most-Favored-Nation Treatment);
- (b) Article 8.4 (Most-Favored-Nation Treatment) or 15.4.3 (National Treatment and Most-Favored-Nation Treatment);
- (c) Article 8.5 (Market Access);
- (d) Article 8.6 (Local Presence);
- (e) Article 15.8 (Performance Requirements); or
- (f) Article 15.9 (Senior Management and Boards of Directors).

2. Each Schedule entry sets out the following elements:

- (a) **sector** refers to the sector for which the entry is made;
- (b) **sub-sector**, for Singapore, refers to the subsector for which the entry is made;
- (c) **industry classification** refers, for Singapore, where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);
- (d) **obligations concerned** specifies the obligation(s) referred to in paragraph 1 that, pursuant to Articles 8.7.2 (Non-Conforming Measures) and Article 15.12.2 (Non-Conforming Measures), do not apply to the sectors, sub-sectors or activities listed in the entry;
- (e) **description** sets out the scope of the sector, sub-sector or activities covered by the entry; and
- (f) **existing measures** identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the entry.

3. In accordance with Articles 8.7.2 (Non-Conforming Measures) and 15.12.2 (Non-Conforming Measures), the articles of this Agreement specified in the "obligations concerned"

element of an entry do not apply to the sectors, sub-sectors and activities identified in the description element of that entry.

ANNEX 8B
SCHEDULE OF SINGAPORE

Headnotes:

1. Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.
2. References to CPC codes refer to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) and are meant to define the scope of the reservation unless otherwise stated.
3. The carve-out for subsidies in the Chapter on Cross-Border Trade in Services includes subsidies or grants provided by a Party to service consumers.
4. The carve-outs for financial services, subsidies, and government procurement in the Chapter on Cross-Border Trade in Services apply equally to the Investment Chapter.
5. Where an inconsistency arises in relation to the interpretation of a reservation, the Description column or portion of the reservation shall prevail to the extent of the inconsistency.
6. For greater certainty, the fact that Singapore has described a measure in the Description element of a Schedule entry does not necessarily mean that, in the absence of such a Schedule entry, the measure would be inconsistent with Singapore's obligations under Chapter 8 (Cross-Border Trade in Services), Chapter 10 (Financial Services), or Chapter 15 (Investment).

SINGAPORE'S SCHEDULE TO ANNEX 8B

Sector	-
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Market Access Local Presence Senior Management and Boards of Directors
Level of Government	Central

Description

Cross-Border Services and Investment:

I. Devolution of Services Provided in the Exercise of Governmental Authority

1. Singapore reserves the right to adopt and maintain the following measures solely as part of the act of devolving a service, that it is providing in the exercise of governmental authority* at the time the Agreement enters into force:

- (a) restricting the number of service suppliers;
- (b) allowing an enterprise, wholly or majority owned by the Government of Singapore, to be the sole service supplier or one amongst a limited number of service suppliers;
- (c) imposing restrictions on the composition of Senior Management and Board of Directors;
- (d) requiring local presence; and
- (e) specifying the juridical form of the service supplier(s).

2. To the extent possible, Singapore shall inform the United States of a service that it is providing in the exercise of governmental authority that it intends to devolve. Singapore shall maintain information demonstrating that any service that it devolves was being provided in the exercise of governmental authority as of the date this Agreement enters into force, and upon request, provide this information to the United States prior to devolving any such service.

3. Where devolution is accompanied by a sale of shares or assets to any person, such sale shall be conducted in a manner that does not deny U.S. investors national treatment. For clarity, a sale of shares or assets does not occur when the Government of Singapore wholly owns the shares and assets of an enterprise and then transfers, for a consideration, these shares and assets to a government holding company that it wholly owns.

4. Once any competition is allowed in a devolved service, it shall be permitted on a non-discriminatory basis and no preferential treatment shall be provided to the newly corporatized enterprise except as provided in paragraph 1.

Devolving a service means allowing an enterprise, wholly or majority-owned by the Government of Singapore and organized under the laws of Singapore, to take over and supply on a commercial basis, services that were provided in the exercise of governmental authority as of the date this Agreement enters into force.

If pursuant to Section I. of this reservation, Singapore has devolved a service to an enterprise that it wholly-owns and was organized under the laws of Singapore, and where justified by public health, welfare, safety concerns, or to safeguard the viability of critical economic infrastructure, Singapore reserves the right to adopt and maintain the following measures regarding the sale of any shares in that enterprise or any assets of that enterprise to any person:

II. Divestment of Government Ownership Interests After Devolution

- (a) foreign ownership limitation: limit foreign ownership to no greater than 49 % of the shares of the enterprise
- (b) single share ownership limitation: impose non-discriminatory single-share ownership limits on private investors of 5 % or more of the share of the enterprise.
- (c) preferential shareholder rights: reserve preferential shareholder rights for itself.
- (d) senior management and board of directors restrictions: impose restrictions on the composition of senior management and board of directors, provided that foreign investors are allowed to have representation on the board of directors that recognizes their ownership levels relative to other shareholders.

*A service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis, nor in competition with one or more service suppliers.

Existing Measures

Sector	-
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Boards of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt and maintain any measure in relation to the divestment of the administrator and operator of airports.
Existing Measures	

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or to maintain any measure in relation to the provision of health services by government owned or controlled healthcare institutions (including investments in those institutions), social security, and public training.
Existing Measures	-

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	Market access
Level of Government	Central
Description	<p><u>Cross-Border Services:</u></p> <p>Singapore reserves the right to adopt or maintain any measure in relation to the types of activities that may be conducted on land or the usage of land in accordance with its land zoning and land use policies. These measures are not aimed at, but may result in, market access limitations.</p>
Existing Measures	-

Sector	Broadcasting Services
	Broadcasting services refers to the scheduling of a series of literary and artistic works by a content provider for aural and/or visual reception, and for which the content consumer has no choice over the scheduling of the series.
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to broadcasting services receivable by Singapore's domestic audience and to the allocation of spectrum in relation to broadcasting services. This reservation does not apply to the sole activity of transmitting licensed broadcasting services to a final consumer.
Existing Measures	-

Sector	Business Services
Sub-sector	Legal Services
Industry Classification	CPC 861, Legal Services
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence
Level of Government	Central
Description	<p><u>Cross-Border Services:</u></p> <p>Singapore reserves the right to adopt or maintain any measure in relation to the certification, registration, and admission of persons who are seeking to supply or are supplying legal services in relation to Singapore law, including the recognition of educational and professional qualifications for the purposes of such certification, registration, and admission, subject to the specific commitments undertaken by Singapore in subparagraphs (i) through (v) of paragraph 2 of Singapore's entry for legal services in Singapore's Schedule to Annex 8A and the side-letter on the recognition of the degree of Doctor of Jurisprudence (J.D.) or equivalent degree for purposes of admission to the Singapore Bar.*</p> <p>* This paragraph shall not affect Singapore's rights under paragraph 3 of the side letter.</p>
Existing Measures	Legal Profession Act, Cap. 161

Sector	Business services n.e.c.
Sub-sector	Armed Escort Services Armed Guard Services
Industry Classification	- CPC 87305, Guard Services (only applies to armed security guard services)
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the provision of armed escort and armed guard services. For transparency purposes, only the Commercial and Industrial Security Corporation (CISCO), established under the Commercial and Industrial Security Corporation Act, is currently allowed to provide such services in Singapore.
Existing Measures	-

Sector	Business services n.e.c.
Sub-sector	Betting and Gambling Services
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the provision of betting and gambling services.
Existing Measures	Betting Act, Cap. 21 Common Gaming Houses Act, Cap. 49

Sector	Collection and administration of proprietary government information
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Boards of Directors
Level of Government	Central
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure relating to the collection and administration of proprietary government information gathered by entities such as CrimsonLogic.</p> <p>This reservation does not apply to the development of software and systems used in the collection and administration of such information and does not preclude the management and maintenance of such software and systems by U.S. service suppliers.</p>
Existing Measures	-

Sector	Defence
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment
Level of Government	Central
Description	<p><u>Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure in relation to the retention of a controlling interest by the Singapore Government in Singapore Technologies Engineering (the Company), including controls over the appointment and termination of members of the Board of Directors, divestment of equity, and dissolution of the Company for the purpose of safeguarding the security interest of the Republic of Singapore.</p>
Existing Measures	-

Sector	Educational Services
Sub-sector	Preschool Education Services Other Primary Education Services Secondary Education Services Higher Secondary Education Services (only applies to Junior Colleges and Pre-University Centres under the Singapore educational system)
Industry Classification	CPC 92110, Preschool Education Services CPC 92190, Other Primary Education Services CPC 92210, Secondary Education Services CPC 92220, Higher Secondary Education Services (only applies to Junior Colleges and Pre-University Centres under the Singapore educational system)
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the provision of preschool, primary, secondary, and higher secondary (Junior Colleges and Pre-University Centres under the Singapore educational system) education services for Singapore citizens.
Existing Measures	Education Act, Cap. 87

Sector	Health and Social Services
Sub-sector	Medical Services Pharmacy Services
Industry Classification	CPC 9312, Medical Services -
Obligations concerned	Market Access
Level of Government	Central
Description	<u>Cross-Border Services:</u> Singapore reserves the right to adopt or maintain any limits on the number of doctors and pharmacists who can practice in Singapore.
Existing Measures	-

Sector	Health and Social Services
Sub-sector	Services provided by health-related professionals
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment
Level of Government	Central
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Singapore reserves the right to adopt or to maintain any measure in relation to the recognition of educational and professional qualifications for the purposes of admission, registration, and qualification of health-related professionals such as contact lens practitioners, dentists, doctors, nurses, midwives, and traditional Chinese medicine practitioners.</p>
Existing Measures	<p>Contact Lens Practitioner Act, Cap. 53A Dentists Act, Cap. 76 Medical Registration Act, Cap. 174 Nurses and Midwives Act, Cap 209 Pharmacists Registration Act, Cap. 230 Traditional Chinese Medicine Practitioners Act, Act 34 of 2000</p>

Sector	Distribution and publication of printed media
	Printed media refers to any publication containing news, intelligence, reports of occurrences, or any remarks, observations, or comments relating thereto, or to any matter of public interest, printed in any language and published for sale or free distribution at intervals not exceeding one week.
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the distribution and publication of printed media.
Existing Measures	-

Sector	Post and Telecommunications Services
Sub-sector	Telecommunications Services
Industry Classification	-
Obligations concerned	Market Access Most-Favored-Nation Treatment National Treatment
Level of Government	Central
Measures	Info-communications Development Authority of Singapore Act, Cap. 137A Telecommunications Act, Cap. 323
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure that accords treatment to persons of the other Party equivalent to any measure adopted or maintained by the other Party limiting ownership by persons of Singapore of enterprises engaged in the provision of public mobile and wireless communications in the territory of the other Party, including:</p> <ul style="list-style-type: none"> (a) Public Radiocommunication Services; (Public Radiocommunication Services refer to Maritime and Aeronautical radiocommunication services) (b) Public Cellular Mobile Telephone Service (PCMTS); (c) Public Radio Paging Services (PRPS); (d) Public Trunked Radio Services (PTRS); (e) Public Mobile Data Services (PMDS); (f) Public Mobile Broadband Multimedia Services; and (g) Public Fixed-Wireless Broadband Multimedia Services.
Existing Measures	-

Sector	Sewage and refuse disposal, sanitation, and other environmental protection services
Sub-sector	Hazardous Waste Management, including collection, disposal, and treatment of hazardous waste
Industry Classification	CPC 9402, Refuse disposal services (only applies to hazardous waste management, including collection, disposal and treatment of hazardous waste)
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to hazardous waste management, including the collection, treatment, and disposal of hazardous waste. Hazardous waste includes bio-medical waste.
Existing Measures	

Sector	Sewage and refuse disposal, sanitation, and other environmental Protection services
Sub-sector	Waste water management, including collection, disposal and treatment of waste water.
Industry Classification	CPC 9401, Sewerage services (only applies to wastewater management, including the collection, disposal and treatment of waste water)
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to wastewater management, including the collection, treatment, and disposal of waste water.
Existing Measures	Code of Practice on Sewerage and Sanitary Works Sewerage and Drainage Act, Cap. 293A

Sector	Social Services
Sub-sector	-
Industry Classification	CPC 933, Social Services
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or to maintain any measure in relation to the provision of social services, but shall not adopt or maintain any such measure in derogation of obligations or commitments undertaken in the Financial Services Chapter.
Existing Measures	-

Sector	Supply Of Potable Water
Sub-sector	-
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the supply of potable water.
Existing Measures	Public Utilities Act, Cap. 261 Public Utilities Act 2001, Act 8 of 2001

Sector	Transport Services
Sub-sector	Public Transport Services
	Public Transport Services are services that are used by and accessible to members of the public for the purposes of transporting themselves within Singapore.
Industry Classification	-
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Board of Directors
Level of Government	Central
Description	<u>Cross-Border Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure in relation to the provision of public transport services.
Existing Measures	Rapid Transit Systems Act, Cap. 263A Land Transport Authority of Singapore Act, Cap. 158A Public Transport Council Act, Cap. 259B

Sector	Transport services
Sub-sector	Land Transport Services Services Auxiliary to All Modes of Transport
Industry Classification	CPC 742, Storage and warehousing services CPC 748, Freight transport agency services (does not apply to freight forwarding by air) CPC 749, Other supporting and auxiliary transport services
Obligations concerned	National Treatment Most-Favored-Nation Treatment Market Access Local Presence Performance Requirements Senior Management and Boards of Directors
Level of Government	Central
Description	<p><u>Cross-Border Services and Investment</u></p> <p>Singapore reserves the right to adopt or maintain any measure that accords treatment to persons of the other Party equivalent to any measure adopted or maintained by the other Party in relation to the provision of storage and warehousing, freight forwarding (excluding freight forwarding by air), inland trucking, container station, and depot services by persons of Singapore.</p> <p>For the purposes of clarity, this reservation does not extend to express delivery services as defined in the reservation for postal services, which is reproduced as follows for ease of reference -</p> <p>“Express delivery services means –</p> <ul style="list-style-type: none"> (i) the expedited collection, transport and delivery of documents, printed matter, parcels and/or other goods, while tracking the location of, and maintaining control over, such items throughout the supply of the services. Express delivery services involving letters must meet the standards of express letter services stated in paragraph (b) and (c) of the reservation for postal services; and (ii) services provided in connection therewith, including, but not limited to, customs-related services and logistics services for the purposes of providing express delivery services. <p>Express delivery services may also include collection from an address designated by the sender; release upon signature; guarantee of delivery within a specified time; use of electronic and/or other advanced technologies; and ability of the sender to confirm delivery. Express delivery services does not include (1) air transport services (2) services supplied in the exercise of government authority; and (3) maritime transport services.”</p>
Existing Measures	-

Sector	All
Sub-sector	-
Industry Classification	-
Obligations concerned	Most-Favored-Nation Treatment
Level of Government	Central
Description	<p><u>Cross-Border Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.</p> <p>Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement involving:</p> <ul style="list-style-type: none"> (a) Air Services; (b) Maritime and Port matters; and (c) Land Transport matters.
Existing Measures	-

ANNEX 8B
SCHEDULE OF UNITED STATES

Sector: Communications

Obligations Concerned: Most-Favored-Nation Treatment (Articles 8.4 and 15.4)

Description: Cross-Border Services and Investment

The United States reserves the right to adopt or maintain any measure that accords differential treatment to persons of other countries due to application of reciprocity measures or through international agreements involving sharing of the radio spectrum, guaranteeing market access or national treatment with respect to the one-way satellite transmission of direct-to-home (DTH) and direct broadcasting satellite (DBS) television services and digital audio services.

Sector: Communications - Cable Television

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Local Presence (Article 8.6)
Senior Management and Boards of Directors (Article 15.9)

Description: Investment and Cross-Border Services

The United States reserves the right to adopt or maintain any measure that accords equivalent treatment to persons of any country that limits ownership by persons of the United States in an enterprise engaged in the operation of a cable television system in that country.

Sector: Social Services

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Local Presence (Article 8.6)
Performance Requirements (Article 15.8)
Senior Management and Boards of Directors (Article 15.9)

Description: Cross-Border Services and Investment

The United States reserves the right to adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health, and child care.

Sector: Minority Affairs

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Local Presence (Article 8.6)
Performance Requirements (Article 15.8)
Senior Management and Boards of Directors (Article 15.9)

Description: Cross-Border Services and Investment

The United States reserves the right to adopt or maintain any measure according rights or preferences to socially or economically disadvantaged minorities, including corporations organized under the laws of the State of Alaska in accordance with the *Alaska Native Claims Settlement Act*.

Existing Measures: *Alaska Native Claims Settlement Act*, 43 U.S.C. §§ 1601 et seq.

Sector: Transportation

Obligations Concerned: National Treatment (Articles 8.3 and 15.4)
Most-Favored-Nation Treatment (Articles 8.4 and 15.4)
Local Presence (Article 8.6)
Performance Requirements (Article 15.8)
Senior Management and Boards of Directors (Article 15.9)

Description: Cross-Border Services and Investment

The United States reserves the right to adopt or maintain any measure relating to the provision of maritime transportation services and the operation of U.S.-flagged vessels, including the following:

- (a) requirements for investment in, ownership and control of, and operation of vessels and other marine structures, including drill rigs, in maritime cabotage services, including maritime cabotage services performed in the domestic offshore trades, the coastwise trades, U.S. territorial waters, waters above the continental shelf and in the inland waterways;
- (b) requirements for investment in, ownership and control of, and operation of U.S.-flagged vessels in foreign trades;
- (c) requirements for investment in, ownership and control of, and operation of vessels engaged in fishing and related activities in U.S. territorial waters and the Exclusive Economic Zone;
- (d) requirements related to documenting a vessel under the U.S. flag;
- (e) promotional programs, including tax benefits, available for shipowners, operators and vessels meeting certain requirements;
- (f) certification, licensing and citizenship requirements for crew members on U.S.-flagged vessels;
- (g) manning requirements for U.S.-flagged vessels;
- (h) all matters under the jurisdiction of the Federal Maritime Commission;

- (i) negotiation and implementation of bilateral and other international maritime agreements and understandings;
- (j) limitations on longshore work performed by crew members;
- (k) tonnage duties and light money assessments for entering U.S. waters; and
- (l) certification, licensing and citizenship requirements for pilots performing pilotage services in U.S. territorial waters.

The following activities are not included in this entry:

- (a) boat cleaning, canal operation, dismantling of vessels, operation of marine railways for drydocking, marine surveyors, except cargo, marine wrecking of vessels for scrap and ship classification societies.

Existing Measures:

Merchant Marine Act of 1920, §§ 19 and 27, 46 App. U.S.C. §876 and § 883 et seq.

Jones Act Waiver Statute, 64 Stat 1120, 46 U.S.C. App., note preceding Section 1

Shipping Act of 1916, 46 U.S.C. App. §§ 802 and 808

Merchant Marine Act of 1936, 46 U.S.C. App. §§ 1151 et seq., 1160-61, 1171 et seq., 1241(b), 1241-1, 1244, and 1271 et seq.

Merchant Ship Sales Act of 1946, 50 U.S.C. App. § 1738
46 App. U.S.C. §§ 121, 292 and 316
46 U.S.C. §§ 12101 et seq. And 31301 et seq.
46 U.S.C. §§ 8904 and 31328(2)

Passenger Vessel Act, 46 App. U.S.C. § 289
42 U.S.C. § 9601 et seq.; 33 U.S.C. § 2701 et seq.; 33 U.S.C. § 1251 et seq.
46 U.S.C. §§ 3301 et seq., 3 701 et seq., 8103 and 12107(b)

Shipping Act of 1984, 46 App. U.S.C. §§ 1708 and 1712

The *Foreign Shipping Practices Act of 1988* (46 App. U.S.C. 1710a), the *Merchant Marine Act, 1920* (46 App. U.S.C. "861 et seq.), and the *Shipping Act of 1984* (46 App. U.S.C. "1701 et seq.).

Alaska North Slope - 104 Pub. L. 58; 109 Stat. 557;
Longshore restrictions and reciprocity - 8 U.S.C. '1101 et seq.; and
Vessel escort provisions - Section 1119 of Pub. L. 106-554, as amended.

Nicholson Act, 46 App. U.S.C. § 251

Commercial Fishing Industry Vessel Anti-Reflagging Act of 1987,
46 U.S.C. § 2101 and 46 U.S.C. § 12108
43 U.S.C. § 1841
22 U.S.C. § 1980

Intercoastal Shipping Act, 46 U.S.C. App. § 843
46 U.S.C. § 9302, 46 U.S.C. § 8502; *Agreement Governing the Operation of Pilotage on the Great Lakes*, Exchange of Notes at Ottawa, August 23, 1978, and March 29, 1979, TIAS 9445

Magnuson Fishery Conservation and Management Act, 16 U.S.C. §§ 1801 et seq.
19 U.S.C. § 1466

North Pacific Anadromous Stocks Convention Act of 1972, P.L. 102-587; Oceans Act of 1992, Title VII

Tuna Convention Act, 16 U.S.C. §§ 951 et seq.

South Pacific Tuna Act of 1988, 16 U.S.C. §§ 973 et seq.

Northern Pacific Halibut Act of 1982, 16 U.S.C. §§ 773 et seq.

Atlantic Tunas Convention Act, 16 U.S.C. §§ 971 et seq.

Antarctic Marine Living Resources Convention Act of 1984, 16 U.S.C. §§ 2431 et seq.

Pacific Salmon Treaty Act of 1985, 16 U.S.C. §§ 3631 et seq.

American Fisheries Act of 1998, P.L.105-277, Division C, Title II, Subtitle I.

ANNEX 8C**PROFESSIONAL SERVICES**

DEVELOPMENT OF PROFESSIONAL STANDARDS

1. The Parties shall encourage the relevant bodies in their respective territories to develop mutually acceptable standards and criteria for licensing and certification of professional service providers and to provide recommendations on mutual recognition to the Joint Committee.
2. The standards and criteria referred to in paragraph 1 may be developed with regard to the following matters:
 - (a) education - accreditation of schools or academic programs;
 - (b) examinations - qualifying examinations for licensing, including alternative methods of assessment such as oral examinations and interviews;
 - (c) experience - length and nature of experience required for licensing;
 - (d) conduct and ethics - standards of professional conduct and the nature of disciplinary action for non-conformity with those standards;
 - (e) professional development and re-certification - continuing education and ongoing requirements to maintain professional certification;
 - (f) scope of practice - extent of, or limitations on, permissible activities;
 - (g) local knowledge - requirements for knowledge of such matters as local laws, regulations, language, geography or climate; and
 - (h) consumer protection - alternatives to residency requirements, including bonding, professional liability insurance and client restitution funds, to provide for the protection of consumers.
3. On receipt of a recommendation referred to in paragraph 1, the Joint Committee shall review the recommendation within a reasonable time to determine whether it is consistent with this Agreement. Based on the Joint Committee's review, each Party shall encourage its respective competent authorities, where appropriate, to implement the recommendation within a mutually agreed time.

TEMPORARY LICENSING

4. Where the Parties agree, each Party shall encourage the relevant bodies in its territory to develop procedures for the temporary licensing of professional service providers of another Party.

REVIEW

5. The Joint Committee shall, at least once every three years, review the implementation of this Section.

ANNEX 10A**APPLICATION OF ARTICLE 10.5**

UNITED STATES

Insurance and insurance-related services

1. For the United States, Article 10.5 applies to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of financial services in Article 10.20 with respect to

- (a) insurance of risks relating to:
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession, services auxiliary to insurance as referred to in subparagraph (d) of the definition of financial service, and insurance intermediation such as brokerage and agency as referred to in subparagraph (c) of the definition of financial service.

2. For the United States, Article 10.5 applies to the cross-border supply of or trade in financial services as defined in paragraph (c) of the definition of cross-border supply of financial services in Article 10.20 with respect to insurance services.

Banking and other financial services (excluding insurance)

3. For the United States, Article 10.5 applies with respect to the provision and transfer of financial information and financial data processing and related software as referred to in subparagraph (o) of the definition of financial service, and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph (p) of the definition of financial service.

SINGAPORE

Insurance and insurance-related services

1. For Singapore, Article 10.5 applies to the cross-border supply of or trade in financial services as defined in subparagraph (a) of the definition of cross-border supply of a financial service or cross-border trade in financial services in Article 10.20 with respect to:

- (a) reinsurance and retrocession;

- (b) services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services;
- (c) insurance of “MAT” risks comprising
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
 - (ii) goods in international transit;
- (d) reinsurance intermediation by brokerages; and
- (e) MAT intermediation by brokerages.

2. For Singapore, Article 10.5 applies to the cross-border supply of or trade in financial services as defined in subparagraph (c) of the definition of cross-border supply of a financial service or cross-border trade in financial services in Article 10.20 with respect to services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services.

Banking and other financial services (excluding insurance)

3. For Singapore, Article 10.5 applies with respect to
- (a) financial leasing, provided that access to customer information of banks in Singapore is limited to financial institutions licensed in Singapore;
 - (b) provision and transfer of financial information;
 - (c) provision of financial data processing and related software;
 - (d) trading in money market instruments, foreign exchange, exchange rate and interest rate instruments with financial institutions in Singapore;
 - (e) corporate finance advisory services, offered:
 - (i) to a related corporation or accredited investors only, provided that clients do not engage in public offerings of securities on the basis of such advice, and that such advice is not disclosed to clients' shareholders who are not accredited investors or to the public; or
 - (ii) through a related corporation that is holding (or exempted from holding) a capital markets services license to advise on corporate finance under the Securities and Futures Act (Cap. 289); and

- (f) advisory and other auxiliary services, excluding intermediation and services described in subparagraph (e), relating to banking and other financial services referred to in subparagraph (p) in the definition of “financial service” in Article 10.20 to the extent that such services are permitted in the future by Singapore.

ANNEX 10B**INTRODUCTORY NOTE FOR THE SCHEDULE OF SINGAPORE TO ANNEX 10B**

1. The Schedule of Singapore to Annex 10B sets out:
 - (a) in Section A, the headnotes that limit or clarify the commitments of Singapore with respect to the obligations described in subparagraphs (i) – (v) of paragraph (b), and
 - (b) in Section B, pursuant to Article 10.9 (Non-Conforming Measures), the existing measures of Singapore that are not subject to some or all of the obligations imposed by:
 - (i) Article 10.2 (National Treatment);
 - (ii) Article 10.3 (Most-Favored-Nation Treatment);
 - (iii) Article 10.4 (Market Access for Financial Institutions);
 - (iv) Article 10.5 (Cross-Border Trade);
 - (v) Article 10.8 (Senior Management and Boards of Directors).

2. Each entry in Section B as described in paragraph 1(b) sets out the following elements:
 - (a) **Type of reservation** sets out the obligations referred to in paragraph 1(b) with respect to which the entry is made;
 - (b) **Level of government** indicates the level of government maintaining the listed measure(s);
 - (c) **Measure** identifies the laws, regulations or other measures for which the entry is made. A measure cited in the **measure** element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement;
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;
 - (d) **Description** sets out the non-conforming aspects of the entry.

3. In accordance with Article 10.9.1(a), the articles of this Agreement referred to by their titles in the **Type of reservation** element of an entry do not apply to the law, regulation or other measures identified in the **Measures** element or described in the **Description** element of that entry.

4. Both Parties agree that references in the Schedule of a Party to the Annex to any enterprise or entity apply as well to any successor enterprise or entity, which shall be entitled to benefit from any listing of a non-conforming measure with respect to that enterprise or entity.

INTRODUCTORY NOTE FOR THE UNITED STATES SCHEDULE TO ANNEX 10B*Relating to Banking and Other Non-Insurance Financial Services*

1. The Schedule of the United States to Annex 10B with respect to banking and other non-insurance financial services sets out:
 - (a) in Section A, the headnotes that limit or clarify the commitments of the United States with respect to the obligations described in subparagraphs (i)-(iv) of paragraph (b), and
 - (b) in Section B, pursuant to Article 10.9 (Non-Conforming Measures), the existing measures of the United States that are not subject to some or all of the obligations imposed by:
 - (i) Article 10.2 (National Treatment);
 - (ii) Article 10.3 (Most-Favored-Nation Treatment);
 - (iii) Article 10.4 (Market Access for Financial Institutions); or
 - (iv) Article 10.8 (Senior Management and Boards of Directors).
2. Each entry in Section B as described in paragraph 1(b) sets out the following elements:
 - (a) **Description of Non-Conforming Measures** sets out the non-conforming aspects of the entry and the subsector, financial institution, or activities covered by the entry;
 - (b) **Measures** identifies the laws, regulations or other measures for which the entry is made. A measure cited in the Measures element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;
 - (c) **Obligations Concerned** indicates the obligations referred to in paragraph 1(b) with respect to which the entry is made.

Relating to Insurance:

3. The Schedule of the United States to Annex 10B with respect to insurance sets out:
 - (a) headnotes that limit or clarify the commitments of the United States with respect to the obligations described in subparagraphs (i)-(v) of paragraph (b), and

- (b) pursuant to Article 10.9 (Non-Conforming Measures), a schedule of existing measures of the United States that do not conform to some or all of the obligations imposed by:
 - (i) Article 10.2 (National Treatment);
 - (ii) Article 10.3 (Most-Favored-Nation Treatment);
 - (iii) Article 10.4 (Market Access for Financial Enterprises);
 - (iv) Article 10.5 (Cross-Border Trade); or
 - (v) Article 10.8 (Senior Management and Boards of Directors).

4. Each entry in the schedule of non-conforming measures described in paragraph 3(b) sets out the following elements:

- (a) **Obligations Concerned** specifies the obligation(s) referred to in paragraph 3(b) that, pursuant to Article 10.9, do not apply to the listed measure(s);
- (b) **Level of Government** indicates the level of government maintaining the listed measure(s);
- (c) **Measures** identifies the laws, regulations or other measures for which the entry is made. A measure cited in the Measures element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure;
- (d) **Description** provides a general, nonbinding description of the Measures.

Common Provisions

5. In accordance with Article 10.9.1 (a), the articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the law, regulation or other measure identified in the Measures element or in the Description of Non-Conforming Measures element of that entry.

6. Where the United States maintains a measure that requires that a service supplier be a citizen, permanent resident or resident of its territory as a condition to the provision of a service in its territory, a listing for that measure taken in Annex 10B with respect to Articles 10.2, 10.3, 10.4, or 10.5 shall operate as a reservation with respect to Articles 15.4 (National Treatment and Most-Favored-Nation Treatment) and 15.8 (Performance Requirements), to the extent of that measure.

7. Both Parties agree that references in the Schedule of a Party to Annex 10B to any enterprise or entity apply as well to any successor enterprise or entity, which shall be entitled to benefit from any listing of a non-conforming measure with respect to that enterprise or entity.

ANNEX 10B
SCHEDULE OF SINGAPORE

SECTION A - HEADNOTES

1. Commitments under the Chapter on Financial Services are undertaken subject to the limitations and conditions set forth in these headnotes and the schedule below.

2. To clarify Singapore's commitment with respect to Article 10.4(b) of the Agreement (Market Access for Financial Institutions), juridical persons supplying financial services are subject to non-discriminatory limitations on juridical form.¹

3. (a) Solely in the context of future liberalization of its banking sub-sector and not for purposes of affording protection to local financial institutions within the banking sub-sector, Singapore may impose new non-conforming measures on a most-favored-nation treatment basis. Such measures may include, but are not limited to:

- (i) requirements regarding the composition of boards of directors of banks and finance companies; and
- (ii) limitations on the number of customer service locations of finance companies,

provided that any such non-conforming measure shall not derogate from commitments undertaken by Singapore in its Schedule to Annexes 10B and 10C to liberalize quantitative restrictions on the number of licenses or customer service locations for United States banks or establish time periods for allowing United States banks access to any ATM network in Singapore.

(b) Where a United States financial institution chooses not to participate in a future liberalization described in subparagraph (a), Singapore shall not apply any related new non-conforming measure or take any adverse action with respect to the institution.

(c) If Singapore imposes any new non-conforming measure described in paragraph (a), it will:

- (i) notify the United States of its intent at least three months in advance of implementation of the measure;
- (ii) consult with the United States concerning the measure and give due consideration to the views expressed by the United States in this respect; and

¹ For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in Singapore. This headnote is not itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

- (iii) make compensatory adjustments to its Schedule to Annex 10B with respect to the same class of financial institutions of the banking sub-sector as are affected by the measure such that the general level of commitments is more favorable to trade in the banking sub-sector than prior to the new measure.²

(d) In connection with the liberalization of the 20% aggregate foreign shareholding limit in finance companies effected on 11 December 2002, Singapore reserves the right to introduce a 12% approval threshold for acquisition of shareholdings or voting control in finance companies. Subparagraph (c) shall not apply to this measure.

4. (a) Singapore reserves the right to require a foreign bank that is systemically important to incorporate within Singapore, provided that such a requirement is applied in a reasonable, objective, and impartial manner. Before imposing such a requirement, Singapore will take into account such factors as the quality of home country regulation and supervision over the bank, degree of protection accorded to depositors in the home country vis-à-vis depositors in Singapore, and the amount of assets held or situated in Singapore.

(b) Singapore shall not impose the requirement described in subparagraph (a) with respect to a foreign bank of the United States, unless it:

- (i) notifies the bank and the United States of its intent at least six months before imposing the requirement;
- (ii) consults with the United States concerning the requirement and gives due consideration to the views expressed by the United States in this respect; and
- (iii) allows the bank a reasonable time to comply with the requirement.

² It is understood that compensatory adjustments shall not be regarded as inadequate solely because the general level of commitments after the introduction of the new measure is not significantly more favorable to trade in the banking sub-sector than prior to the introduction of the measure.

**SCHEDULE OF SINGAPORE TO ANNEX 10B
SECTION B**

BANKING

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19 MAS Notice 619
Description:	<p>No new full bank licenses will be granted to foreign banks.</p> <p>Qualifying Full Bank privileges are limited to 6 foreign banks. Quantitative limits on the number of licenses with Qualifying Full Bank privileges will be lifted for U.S. banks 18 months after the date of entry into force of this Agreement.</p> <p>No foreign bank can have more than one customer service location, establish off-premise ATMs, establish ATM networking or provide debit services through an Electronic Funds Transfer at Point of Sale (EFTPOS) network except that U.S. banks with Qualifying Full Bank privileges (QFBs) are allowed to:</p> <ul style="list-style-type: none"> (a) establish up to 30 customer service locations upon entry into force of this Agreement; (b) establish any number of customer service locations 2 years after the date of entry into force of this Agreement; (c) establish an ATM network among QFBs; and (d) provide debit services through an Electronic Funds Transfer at Point of Sale (EFTPOS) network. <p>No foreign financial institution can participate in any ATM network operated by local banks except that: (a) U.S. banks with Qualifying Full Bank privileges and which are incorporated in Singapore will not be subject to this restriction 2 years and 6 months after the date of entry into force of this Agreement and will thereafter be permitted to negotiate for access to local banks' ATM networks on commercial terms; and (b) U.S. banks with Qualifying Full Bank privileges and which are not incorporated in Singapore will not be subject to this restriction 4 years after the date of entry into force of this Agreement and will thereafter be permitted to negotiate for access to local banks' ATM networks on commercial terms.</p>

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19 Central Provident Fund Act, Cap. 36
Description:	<p>Only foreign banks with Qualifying Full Bank privileges may apply to provide Supplementary Retirement Scheme accounts and Central Provident Fund Investment Scheme accounts.</p> <p>Only foreign banks with Qualifying Full Bank privileges will be permitted to apply to accept fixed deposits under the Central Provident Fund Investment Scheme and Minimum Sum Scheme.</p>

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19 MAS Notice 619
Description:	<p>Only a maximum of 20 new Wholesale Bank licenses will be granted by the Monetary Authority of Singapore between 30 June 2001 and 30 June 2003. Quantitative limits on the number of Wholesale Bank licenses will be removed for U.S. banks 3 years after the date of entry into force of this Agreement.</p> <p>Wholesale Banks are not permitted to:</p> <ul style="list-style-type: none"> (a) accept Singapore dollar fixed deposits of less than S\$250,000; (b) offer savings accounts; (c) operate interest-bearing Singapore dollar current accounts for natural persons who are Singapore residents; (d) issue Singapore dollar bonds and negotiable certificates of deposit, unless requirements pertaining to minimum maturity period, minimum denomination or class of investors contained in the Guidelines for Operation of Wholesale Banks issued by the Monetary Authority of Singapore are complied with.

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19 MAS Notice 619
Description:	<p>Offshore Banks are not permitted to:</p> <ul style="list-style-type: none"> (a) provide credit facilities to non-bank residents of Singapore in Singapore dollars exceeding a total of S\$500 million at any one time; (b) offer savings accounts; (c) accept any fixed or other interest-bearing deposits in Singapore dollars from non-bank residents of Singapore; (d) operate current accounts for non-bank residents unless the accounts are offered: <ul style="list-style-type: none"> i) in connection with credit facilities granted to, or other business dealings with the customer; or ii) to customers of the bank's head office. (e) operate interest-bearing Singapore dollar current accounts for natural persons who are Singapore residents; (f) accept Singapore dollar fixed deposits of less than S\$250,000 from non-bank non-residents; (g) issue Singapore dollar bonds and negotiable certificates of deposit, unless requirements pertaining to minimum maturity period, minimum denomination or class of investors contained in the Guidelines for Operation of Offshore Banks issued by the Monetary Authority of Singapore are complied with.

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19 Monetary Authority of Singapore Act, Cap. 186
Description:	<p>No foreign person shall acting alone or in concert with other persons, assume control of any Singapore incorporated bank (other than a Singapore incorporated bank that is already controlled by a U.S. financial institution) or a company belonging to a class of financial institutions approved as financial holding companies under section 28 of the Monetary Authority of Singapore Act (referred to as "financial holding company").</p> <p>Approval from the Minister is required before a person (together with associated persons) is allowed to acquire indirect control over and shareholdings or voting control of or exceeding 5%, 12% and 20% in a Singapore incorporated bank or a financial holding company, and before a Singapore incorporated bank or a financial holding company is allowed to be merged or taken over by any other body.</p> <p>In approving applications to exceed the threshold limits, the Minister may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>A foreign person is a person that is:</p> <p>(a) in the case of a natural person, not a citizen of Singapore; and</p> <p>(b) in the case of a corporation, not controlled by citizens of Singapore.</p>

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Monetary Authority of Singapore Act, Cap 186 Directives to Merchant Banks
Description:	No Merchant Bank may have more than one customer service location.

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Finance Companies Act, Cap. 108
Description:	<p>No new finance company licenses will be granted.</p> <p>A finance company must be established as a Singapore incorporated company.</p> <p>Finance companies are not permitted to establish off-premise ATMs, ATM networking, participate in any local ATM network or allow their accounts to be debited through an Electronic Funds Transfer at Point of Sale (EFTPOS) network.</p>

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Finance Companies Act, Cap. 108
Description:	<p>No foreign person shall acting alone or in concert with other persons, assume control of any finance company.</p> <p>Approval from the Monetary Authority of Singapore 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% and 20%, and before he obtains effective control of the finance company.</p> <p>In approving applications to exceed the threshold limits, the Monetary Authority of Singapore may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>A foreign person is a person that is: (a) in the case of a natural person, not a citizen of Singapore; and (b) in the case of a corporation, not controlled by citizens of Singapore.</p>

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Money-Changing and Remittance Businesses Act, Cap. 187
Description:	Remittance shops and money-changing businesses, except where the remittance or money-changing business is conducted by banks, merchant banks and finance companies, must be more than 50% owned by Singapore citizens.

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Banking Act, Cap. 19
Description:	Only the clearing house established under the Banking Act may provide clearing services for cheques and other credit instruments which are drawn on a bank in Singapore, whether payable in Singapore dollars or other currency, and services for interbank GIRO transfers.

Type of Reservation:	Most-Favored-Nation Treatment
Level of Government:	National
Measures:	Currency Interchangeability Agreement between Singapore and Brunei 1967
Description:	<p>The currency issuing authorities of Singapore and Brunei agreed, under the Currency Interchangeability Agreement between Singapore and Brunei 1967, to:</p> <p>(a) 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</p> <p>(b) 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.</p>

SECURITIES

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Securities and Futures Act, Cap. 289, Part II
Description:	Singapore reserves the right to limit the establishment or operation of securities and futures markets (as exchanges, exempt exchanges or recognized trading system providers). In authorizing such markets or in imposing conditions on the operations of such markets, Singapore may take into account factors including (but not limited to) market structure, fragmentation of liquidity, range of products offered and the type of investors targeted.

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Banking Act, Cap. 19
Description:	Banks and merchant banks are required to establish separate subsidiaries incorporated in Singapore to trade financial futures for customers.

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Banking Act, Cap. 19
Description:	Banks' and merchant banks' membership on any securities exchange or futures exchange established in Singapore must be held through subsidiaries incorporated in Singapore.

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Companies Act (Chapter 50) Part IV Division 7A
Description:	Only the Central Depository (Pte) Ltd is authorized to provide securities custodial services for book-entry securities.

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Admission Criteria, Guidelines and Application Forms for Fund Management and Insurance Companies included under CPFIS
Description:	<p>In considering the admission of Fund Management Companies (FMCs) under the Central Provident Fund Investment Scheme (CPFIS), the Central Provident Fund Board takes into consideration the following factors:</p> <p>a) whether the FMC has a minimum one-year track record as a capital markets services license holder under the Securities and Futures Act, Cap. 289 (or its equivalent under the Securities Industry Act, Act 15 of 1986) in the fund management industry in Singapore while the group as a whole has a minimum of 3 years track record in fund management;</p> <p>b) whether the FMC manages at least S\$500 million worth of funds in Singapore; and</p> <p>c) whether the FMC has a minimum of 3 fund managers, one of whom must have at least 5 years of fund management experience. For the purpose of this reservation, the definition of “fund manager” shall include portfolio managers, research analysts and traders.</p>

INSURANCE

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Insurance Act, Cap 142
Description:	Insurance brokers must be established as a Singapore incorporated company.

Type of Reservation:	Market Access for Financial Institutions
Level of Government:	National
Measures:	Insurance Act, Cap. 142
Description:	A captive insurer must be established as a Singapore incorporated company.

Type of Reservation:	National Treatment
Level of Government:	National
Measures:	Admission Criteria, Guidelines and Application Forms for Fund Management and Insurance Companies included under CPFIS
Description:	<p>In considering the admission of Insurers under the Central Provident Fund Investment Scheme (CPFIS), the Central Provident Fund Board takes into consideration the following factors:</p> <p>a) whether the insurer has a minimum one-year track record as a licensed insurer in Singapore;</p> <p>b) whether the insurer employs a minimum of three fund management staff, one of whom must have at least five years of fund management experience. The other two may only have two years of fund management experience if he or she:</p> <ul style="list-style-type: none"> i) is a fully qualified Chartered Financial Analyst (CFA), or ii) is an Associate of the Society of Actuaries, or iii) holds a Certificate in Finance and Investments from the Institute of Actuaries, or iv) holds an equivalent qualification from any of the professional actuarial bodies recognised in Singapore; and <p>c) whether the insurer manages at least S\$500 million worth of funds in Singapore.</p> <p>For the purpose of this reservation, the definition of “fund management staff” shall include portfolio managers, research analysts and traders.</p>

Type of Reservation:	Cross-Border Trade
Level of Government: Measures:	National Motor Vehicles (Third Party Risks and Compensation) Act, Cap. 189 Workmen's Compensation Act, Cap. 354
Description:	Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can only be purchased directly or through an intermediary from licensed insurance companies in Singapore.

Type of Reservation:	Cross-Border Trade
Level of Government:	National
Measures:	Insurance Act, Cap. 142, Financial Advisers Act, Cap. 110
Description:	The placement of domestic risks outside Singapore by brokers is subject to approval by the Monetary Authority of Singapore, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of ship owners insured by protection and indemnity clubs.

ALL SECTORS

Type of Reservation:	Market Access for Financial Institutions and National Treatment
Level of Government:	National
Measures:	Companies Act, Cap. 50, Part IV Division 7A Securities and Futures Act, Cap. 289, Part III Banking Act, Cap. 19, Section 59
Description:	Clearing and settlement services for exchange-traded securities and financial futures and inter-bank transfers can only be provided by Central Depository (Pte) Limited, Singapore Exchange Derivatives Clearing Ltd, and Banking Computer Services Pte Ltd respectively.

Type of Reservation:	Cross-Border Trade
Level of Government: Measures:	National Insurance Act, Cap. 142 MAS Notice 109, Banking Act, Cap.19 MAS Notice 757, Finance Companies Act, Cap. 108, MAS Notice 816, Monetary Authority of Singapore Act, Cap. 186, MAS Notice 1105, Securities Industry Act, Act 15 of 1986, MAS Notice 1201 / Securities and Futures Act, Cap. 289, Financial Advisers Act, Cap. 110, MAS Notice 1201
Description:	<p>1. 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, must ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad.</p> <p>2. Financial institutions should 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>The term “non-resident” is as defined in MAS Notice 757 issued under the Banking Act.</p>

ANNEX 10B

PART I: UNITED STATES SCHEDULE OF NON-CONFORMING MEASURES WITH RESPECT TO BANKING AND OTHER FINANCIAL SERVICES (EXCLUDING INSURANCE)

A. Headnotes

1. Commitments in these subsectors under the Agreement are undertaken subject to the limitations and conditions set forth in these headnotes and in Section B below.
2. National treatment commitments in these subsectors are subject to the following limitations: National treatment will be provided based upon the foreign bank's "home state" in the United States, as that term is defined under the International Banking Act, where that Act is applicable. A domestic bank subsidiary of a foreign firm will have its own "home state," and national treatment will be provided based upon the subsidiary's home state, as determined under applicable law.¹
3. To clarify the U.S. commitment with respect to Article 10.4 of the Agreement (Market Access), juridical persons supplying banking or other financial services (excluding insurance) and constituted under the laws of the United States are subject to non-discriminatory limitations on juridical form.²
4. The United States undertakes no commitment with respect to any existing non-conforming measures maintained at a regional level.
5. The United States limits its commitment under Article 10.9.1(c) (Non-Conforming Measures) with respect to Article 10.4 (Market Access) in the following manner: Article 10.9.1(c) shall apply only to non-conforming measures relating to 10.4(a) and not to those non-conforming measures relating to Article 10.4(b).

¹ Foreign banking organizations are generally subject to geographic and other limitations in the United States on a national treatment basis. Where such limitations do not conform to national treatment, they have been reserved as market access restrictions. For purposes of illustration, under this approach, the following situation does not accord national treatment and would therefore be scheduled as a limitation: a foreign bank from a particular home state is accorded less favorable treatment than that accorded to a domestic bank from that state with respect to expansion by branching.

² For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in the United States. This headnote is not itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

B. List of Non-Conforming Measures

Obligations Concerned

Description of Non-Conforming Measures	National Treatment (Article 10.2)	Most Favored Nation Treatment (Article 10.3)	Market Access (Article 10.4)	Senior Management & Board of Directors (Article 10.8)
All directors of a national bank must be U.S. citizens, except that the Comptroller of the Currency may waive the citizenship requirement for not more than a minority of the total number of directors. Measure: 12 U.S.C. 72			X	X
Foreign ownership of Edge corporations is limited to foreign banks and U.S. subsidiaries of foreign banks, while domestic non-bank firms may own such corporations. Measure: 12 U.S.C. 619	X		X	
Federal and state law do not permit a credit union, savings bank, or savings association (both of the latter two entities may be also called thrift institutions) in the United States to be provided through branches of corporations organized under a foreign country's law. Measures: 12 U.S.C. 1463 et seq. & 12 U.S.C. 1751 et seq.	X		X	
In order to accept or maintain domestic retail deposits of less than \$100,000, a foreign bank must establish an insured banking subsidiary. This requirement does not apply to a foreign bank branch that was engaged in insured deposit-taking activities on December 19, 1991. Measure: 12 U.S.C. 3104(d)			X	
Foreign banks are required to register as investment advisers under the Investment Advisers Act of 1940 to engage in securities advisory and investment management services in the United States, while domestic banks (or a separately identifiable department or division of the bank) are exempt from registration unless they advise registered investment companies. The registration requirement involves record maintenance, inspections, submission of reports and payment of a fee. Measure: 15 U.S.C. 80b-2, 80b-3	X		X	

Description of Non-Conforming Measures	National Treatment (Article 10.2)	Most Favored Nation Treatment (Article 10.3)	Market Access (Article 10.4)	Senior Management & Board of Directors (Article 10.8)
Foreign banks cannot be members of the Federal Reserve System, and thus may not vote for directors of a Federal Reserve Bank. Foreign-owned bank subsidiaries are not subject to this measure. Measure: 12 U.S.C. 221, 302, 321	X			
The United States undertakes no commitment with respect to paragraph (b) of Article IV of the Agreement in relation to the expansion, via the establishment of a branch or the acquisition of one or more branches of a bank without acquisition of the entire bank, by a foreign bank into another state from its “home state,” as that term is defined under applicable law. Except as specifically set forth elsewhere in this schedule, such expansion shall be provided on a national treatment basis in accordance with headnote 2. Measure: 12 U.S.C. 36(g); 12 U.S.C. 1828(d)(4); 12 U.S.C. 1831u(a)(4)			X	
Interstate expansion by a foreign bank through the establishment of branches by merger with a bank located outside the “home state,” as that term is defined under applicable law, of a foreign bank shall be provided on a national treatment basis in accordance with headnote 2, except as specifically set forth elsewhere in this schedule. Measure: 12 U.S.C. 1831u			X	
Establishment of a federal branch or agency by a foreign bank is not available in the following states that may prohibit establishment of a branch or agency by a foreign bank: <ul style="list-style-type: none"> • Branches and agencies may be prohibited in Alabama, Kansas, North Dakota, and Wyoming. • Branches, but not agencies, may be prohibited in Delaware, Florida, Georgia, Idaho, Louisiana, Mississippi, Missouri, Oklahoma, and West Virginia. Measures: 12 U.S.C. 3102(a)(1); 12 U.S.C. 3103(a) Certain restrictions on fiduciary powers apply to federal agencies. Measure: 12 U.S.C. 3102(d)	X		X	
The authority to act as a sole trustee of an indenture for a bond offering in the United States is subject to a reciprocity test. Measure: 15 U.S.C. 77jjj(a)(1)		X	X	
Designation as a primary dealer in U.S. government debt securities is conditioned on reciprocity.				

Description of Non-Conforming Measures	National Treatment (Article 10.2)	Most Favored Nation Treatment (Article 10.3)	Market Access (Article 10.4)	Senior Management & Board of Directors (Article 10.8)
Measure: 22 U.S.C. 5341-5342		X	X	
A broker-dealer registered under U.S. law that has its principal place of business in Canada may maintain its required reserves in a bank in Canada subject to the supervision of Canada. Measure: 15 U.S.C. 78o(c)		X		
<p>The United States may grant advantages, including but not limited to the following, to one or more of the Government-Sponsored Enterprises (GSEs) listed below:</p> <ul style="list-style-type: none"> • Capital, reserves and income of the GSE are exempt from certain taxation. • Securities issued by the GSE are exempt from registration and periodic reporting requirements under federal securities laws. • The U.S. Treasury may, in its discretion, purchase obligations issued by the GSE. <p>Measures: 12 U.S.C. 1421 et seq. (Federal Home Loan Banks); 12 U.S.C. 1451 et seq. (Federal Home Loan Mortgage Corporation); 12 U.S.C. 1717 et seq. (Federal National Mortgage Association); 12 U.S.C. 2011 et seq. (Farm Credit Banks); 12 U.S.C. 2279aa-1 et seq. (Federal Agricultural Mortgage Corporation); 20 U.S.C. 1087-2 et seq. (Student Loan Marketing Association)</p>	X			

PART II: UNITED STATES SCHEDULE OF NON-CONFORMING MEASURES WITH RESPECT TO INSURANCE

Headnotes

1. Commitments in this sector under this Agreement are undertaken subject to the limitations and conditions set forth in these headnotes and the schedule below.
2. National treatment commitments in the insurance sector are subject to the following limitation: national treatment with respect to insurance financial institutions will be provided according to a non-U.S. insurance financial institution's state of domicile, where applicable, in the United States. State of domicile is defined by individual states, and is generally the state in which an insurer either is incorporated, is organized or maintains its principal office in the United States.
3. Market access commitments in the insurance sector are subject to the following limitation: Article 10.9.1(c) shall not apply to non-conforming measures relating to Article 10.4.

Sector: Insurance

Obligations Concerned: National Treatment
Cross-Border Trade

Level of Government: Central

Measures: 31 U.S.C. § 9304

Description: Branches of foreign insurance companies are not permitted to provide surety bonds for U.S. Government contracts.

Sector: Insurance

Obligations Concerned: National Treatment
Cross-Border Trade

Level of Government: Central

Measures: 46 C.F.R. § 249.9

Description: When more than 50 per cent of the value of a maritime vessel whose hull was built under federally guaranteed mortgage funds is insured by a non-US insurer, the insured must demonstrate that the risk was substantially first offered in the US market.

Sector: Insurance

Obligations Concerned: Market Access

Level of Government: All

Measures:

Description: The United States reserves the right to adopt or maintain any measure that is not inconsistent with the United States' obligations under Article XVI of the General Agreement on Trade in Services. If the United States deems it necessary to invoke this right, it will endeavor to notify and consult Singapore, to the extent possible, within a reasonable period of time in advance of implementation of the non-conforming measure, and give due consideration to the views expressed by Singapore in this respect. The United States affirms that it will provide Singapore with the opportunity to raise for review with the United States any aspects of the non-conforming measure that may be of interest to Singapore.

Sector: Insurance

Obligations Concerned: National Treatment
Most-Favored-Nation Treatment
Cross-Border Trade
Senior Management and Boards of Directors

Level of Government: Regional

Measures: All existing non-conforming measures of all states of the United States, the District of Columbia, and Puerto Rico

Description:

ANNEX 10C**SPECIFIC COMMITMENTS****SINGAPORE***Related to Article 10.1 (Scope and Coverage)*

1. This Chapter shall apply to the following services to the extent they are covered by the obligations of this Chapter through application of the exception in Article 10.1.3:

- Sale and distribution services for government debt.

Related to Article 10.4 (Market Access)

2. Notwithstanding item 1 of the non-conforming measures related to banking listed in Singapore's Schedule to Annex 10B, Singapore shall approve, by the date of entry into force of this Agreement, one new full bank license and two additional customer service locations for a financial institution of the United States.

Related to Article 10.5 (Cross Border Trade)

3. No later than January 1, 2006, the Parties shall consult on further liberalization by Singapore of cross-border trade in the services described in paragraph 3(f) of Singapore's Schedule to Annex 10A.

Related to Article 10.15 (Expedited Availability of Insurance Services)

4. Singapore shall not require product filing or approval for insurance products other than for life insurance products, Central Provident Fund-related products and investment-linked products. Where product filing or approval is required, Singapore shall allow the introduction of the product, which Singapore shall deem to be approved unless the product is disapproved within a reasonable time, endeavoring to do so within 30 days. Singapore shall not maintain limitations on the number or frequency of product introductions. This specific commitment does not apply where a financial institution of the United States seeks to supply a new financial service pursuant to Article 10.6 (New Financial Services).

Related to Article 10.17 (Consultations)

5. No later than January 1, 2007, and every three years thereafter, the Parties shall consult concerning any existing limitations on acquisitions of control by United States financial institutions of Singapore-incorporated banks that are controlled by persons of Singapore.

Related to Portfolio Management

6. (a) Singapore shall allow, in a manner consistent with Article 10.1, a financial institution (other than a trust company or insurance company), organized outside

its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to the manager of a collective investment scheme, where the manager is

- (i) located in the territory of Singapore, and
 - (ii) related to the financial institution.
- (b) For purposes of this paragraph,
- (i) **collective investment scheme** has the meaning given to it under Section 2 of the Securities and Futures Act (Cap. 289); and
 - (ii) **related** means a related corporation as defined under Section 6 of the Companies Act (Cap. 50).

7. Singapore shall accord most-favored-nation treatment to financial institutions of the United States in the award of asset management mandates by the Government of Singapore Investment Corporation.

Related to Credit and Charge Cards

8. Singapore shall consider applications for access to automated teller machine networks operated by local banks in the territory of Singapore for credit and charge cards of non-bank issuers that are controlled by persons of the United States.

UNITED STATES

Related to Article 10.1 (Scope and Coverage)

1. For the United States, this chapter shall apply to the following services to the extent they are covered by the obligations of this chapter through application of the exception in Article 10.1.3:

- (a) fiscal agency or depository services,
- (b) liquidation and management services for regulated financial institutions; and
- (c) sale and distribution services for government debt.

Related to Article 10.15 (Expedited Availability of Insurance Services)

2. Recognizing the principles of federalism under the U.S. Constitution, the history of state regulation of insurance in the United States, and the McCarran-Ferguson Act, the United States welcomes the efforts of the National Association of Insurance Commissioners (“NAIC”) relating to the availability of insurance services as expressed in the NAIC’s “Statement of Intent: The Future of Insurance Regulation.”, including the initiatives on speed-to-market intentions and

regulatory re-engineering (under Part II of the Statement of Intent). This specific commitment does not apply where a financial institution of Singapore seeks to supply a new financial service pursuant to Article 10.6.

Related to Portfolio Management

3. (a) The United States shall allow, in a manner consistent with Article 10.1, a financial institution (other than a trust company or insurance company), organized outside its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to a collective investment scheme located in the territory of the United States.
- (b) For purposes of this paragraph, **collective investment scheme** means an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

ANNEX 10D**THE FINANCIAL SERVICES COMMITTEE**

1. On request by either Party, the Financial Services Committee shall consider any matter relating to:
 - (a) the transfer of information in electronic or other form, into and out of a Party's territory, by a financial institution for data processing where such processing is required in the ordinary course of business;
 - (b) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts.

Authorities Responsible for Financial Services

2. The authority of each Party responsible for financial services is:
 - (a) for Singapore, the Monetary Authority of Singapore;
 - (b) for the United States, the Department of the Treasury for banking and other financial services and the Office of the United States Trade Representative, in coordination with the Department of Commerce and other agencies, for insurance services.

APPENDIX 11A.1

BUSINESS VISITORS

Definitions

For purposes of this Appendix, **territory of the other Party** means the territory of the Party other than the territory of the Party into which temporary entry is sought.

The Parties agree that the business visitors referred to below are not seeking to establish a direct employer-employee relationship in the territory of the Party into which temporary entry is sought.

Research and Design

- Technical, scientific, and statistical researchers conducting independent research or research for an enterprise located in the territory of the other Party.

Growth, Manufacture, and Production

- Purchasing and production management personnel conducting commercial transactions for an enterprise located in the territory of the other Party.

Marketing

- Market researchers and analysts conducting independent research or analysis or research or analysis for an enterprise located in the territory of the other Party.

- Trade fair and promotional personnel attending a trade convention.

Sales

- Sales representatives and agents negotiating contracts for, but not delivering or providing, goods or services for an enterprise located in the territory of the other Party that do not involve direct transactions with the general public.

- Buyers purchasing for an enterprise located in the territory of the other Party.

Distribution

- With respect to temporary entry into the United States, Singaporean customs brokers performing brokerage duties relating to the export of goods from the territory of the United States to or through the territory of Singapore. With respect to temporary entry into the territory of Singapore, United States customs brokers performing brokerage duties relating to the export of goods from the territory of Singapore to or through the territory of the United States.

- Customs brokers providing consulting services regarding the facilitation of the import or export of goods.

After-sales Service

- Installers, repair and maintenance personnel, and supervisors, possessing highly specialized knowledge essential to a seller's contractual obligation, performing services or training workers to perform services, pursuant to a warranty or other directly-related service contract included as part of the sale of commercial or industrial equipment or machinery, including computer software, purchased from an enterprise located outside the territory of the Party into which temporary entry is sought, during the life of the warranty or directly-related service agreement.

General Service

- Managers, executives, and specialists¹ entering to negotiate specified or defined commercial transactions for an enterprise located in the territory of the other Party.
- Managers, executives, and specialists¹ in the financial services sector (insurers, bankers, or investment brokers) entering to negotiate specified or defined commercial transactions for an enterprise located in the territory of the other Party.
- Public relations and advertising managers, executives, and specialists¹ attending or participating in conventions, or consulting with business associates regarding specified or defined commercial transactions for an enterprise located in the territory of the other Party.
- Tourism personnel (tour and travel agents, tour guides, or tour operators) attending or participating in conventions or conducting a tour that has begun in the territory of the other Party.
- Translators or interpreters performing services as employees of an enterprise located in the territory of the other Party, and for a defined commercial transaction for that enterprise.

¹ As defined in relation to intra-corporate or company transferees in each Party's Schedule of Commitments to the GATS.

APPENDIX 11A.2**PROFESSION****MINIMUM EDUCATION
REQUIREMENTS AND
ALTERNATIVE CREDENTIALS**

Disaster Relief Claims Adjuster

Baccalaureate Degree, and successful completion of training in the appropriate areas of insurance adjustment pertaining to disaster relief claims; or three years experience in claims adjustment and successful completion of training in the appropriate areas of insurance adjustment pertaining to disaster relief claims.

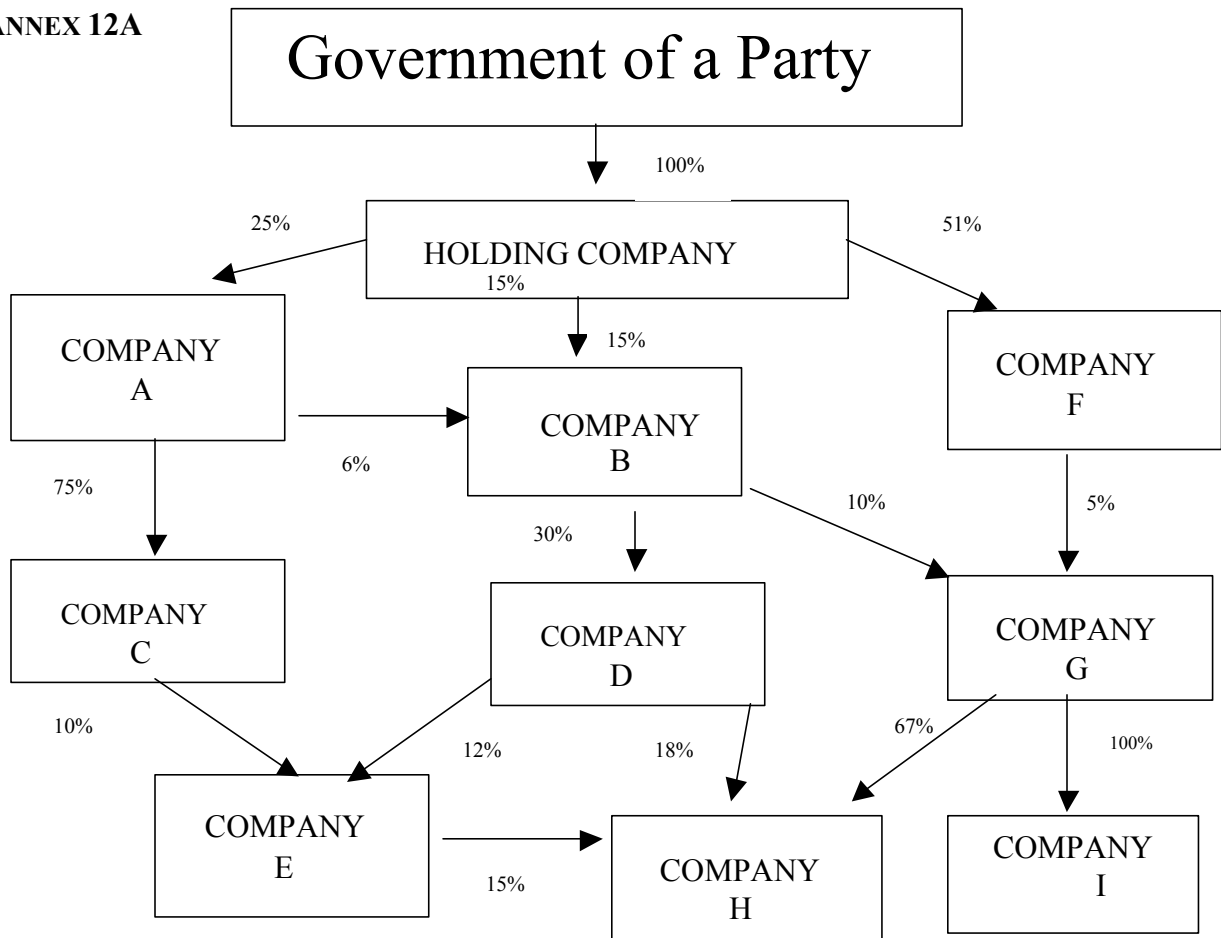
Management Consultant

Baccalaureate Degree. If the degree is in a discipline not related to the area of the consulting agreement, then equivalent professional experience as established by statement or professional credential attesting to three years experience in a field or specialty related to the consulting agreement is required.

APPENDIX 11A.3**United States**

1. Beginning on the date of entry into force of this Agreement, the United States shall annually approve as many as 5,400 initial applications of business persons of Singapore seeking temporary entry under Section IV of Annex 11A to engage in a business activity at a professional level.
2. For purposes of paragraph 1, the United States shall not take into account:
 - (a) the renewal of a period of temporary entry;
 - (b) the entry of a spouse or children accompanying or following to join the principal business person;
 - (c) an admission under section 101(a)(15)(H)(i)(b) of the Immigration and Nationality Act, 1952, as it may be amended, including the worldwide numerical limit established by section 214(g)(1)(A) of that Act; or
 - (d) an admission under any other provision of section 101(a)(15) of that Act relating to the entry of professionals.

ANNEX 12A



Holding Company: A government enterprise, since the Government owns more than 50% of it (100%).

Company A: Presumed to be a government enterprise, since Holding Company, a government enterprise, owns more than 20% of its shares (assuming Holding Company is largest shareholder).

Company B: Presumed to be a government enterprise, since Holding Company and Company A, a government enterprise, together own more than 20% of its shares (21%) (assuming that the block of 21% owned by Holding Company and Company A is the largest block of shares).

Company C: Presumed to be a government enterprise, since Company A, a government enterprise, owns more than 50% of its shares (75%).

Company D: Presumed to be a government enterprise, since Company B, a government enterprise, owns more than 20% of its shares (30%) (assuming Company B owns the largest block of shares).

Company E: Presumed to be a government enterprise, since Company C, a government enterprise, and Company D, a government enterprise, together own more than 20% of its shares (22%) (assuming the block of 22% owned by Companies C and D constitutes the largest block of shares).

Company F: A government enterprise, since Holding Company owns more than 50% of its shares.

Company G: Not a government enterprise, since Company B, a government enterprise, and Company F, a government enterprise, together do not own more than 20% of its shares (15%).

Company H: Not a government enterprise, although Company D, a government enterprise, and Company E, together own more than 20% of its shares (33%), Companies D and E do not, together, own the largest block of shares, since Company G, not a government enterprise, owns 67% of its shares.

Company I: Not a government enterprise, since Company G is not a government enterprise.

ANNEX 13A**SCHEDULE 1**

COVERED ENTITIES

For the United States:

A. Central Government Entities

All entities included in United States Appendix I, Annex 1 of the GPA, for procurement covered by that Annex.

Thresholds:

for all goods and services (except construction services): US\$ 56,190, to be adjusted every two years in accordance with the formula specified in Annex 13B; and

for construction services: US\$ 6,481,000, to be adjusted in accordance with the United States' Appendix I, Annex 1 of the GPA and the procedures set forth in that Agreement, converted into U.S. dollars.

B. Sub-Central Government Entities

All entities included in United States Appendix I, Annex 2 of the GPA, for procurement covered by that Annex.

Thresholds:

for all goods and services (except construction services): US\$ 460,000; and

for construction services: US\$ 6,481,000.

These thresholds are to be adjusted in accordance with the United States' Appendix I, Annex 2 of the GPA and the procedures set forth in that Agreement, converted into U.S. dollars.

C. All Other Entities

All entities included in the United States' Appendix I, Annex 3 of the GPA, for procurement covered by that Annex.

Thresholds:

for all goods and services (except construction services): the SDR equivalent of US\$ 250,000 or US\$ 518,000 (400,000 SDRs) in accordance with the respective lists in U.S. Appendix I, Annex 3; and

for construction services: US\$ 6,481,000.

These thresholds are to be adjusted in accordance with the United States' Appendix I, Annex 3 of the GPA and the procedures set forth in that Agreement, converted into U.S. dollars.

For Singapore:

A. Central Government Entities

All entities included in Singapore Appendix I, Annex 1 of the GPA, for procurement covered by that Annex.

Thresholds:

for all goods and services (except construction services): S\$ 102,710, to be adjusted in accordance with the formula specified in Annex 13B; and

for construction services: S\$ 11,376,000, to be adjusted in accordance with adjustment of thresholds under Singapore Appendix I, Annex 1 of the GPA and the procedures set forth in that Agreement, converted into Singapore dollars.

B. Sub-Central Government Entities

Not applicable for Singapore.

C. All Other Entities:

All entities included in Singapore Appendix I, Annex 3 of the GPA, for procurement covered by that Annex.

Thresholds:

for all goods and services (except construction services): S\$ 910,000; and

for construction services: S\$ 11,376,000.

These thresholds are to be adjusted in accordance with adjustment of thresholds under Singapore Appendix I, Annex 3 of the GPA and the procedures set forth in that Agreement, converted into Singapore dollars.

SCHEDULE 2**COVERED GOODS AND SERVICES***For the United States:***A. Goods**

This Chapter applies to all goods covered under the United States Appendix I of the GPA, as well as the products covered by Federal Supply Code 58 (Communications, Detection & Coherent Radiation Equipment), except for the Department of Defense, and subject to the exclusions set out in United States Appendix I for specific entities.

B. Services (Other than construction services)

This Chapter applies to all services in the Universal List of Services, as contained in document MTN.GNS/W/120 of the WTO, procured by the entities specified in Schedule 1, excluding the following services:

- (1) all transportation services, including Launching Services (CPC Categories 71, 72, 73, 74, 8859, 8868);

Note: Transportation services, where incidental to a contract for the procurement of supplies, are not subject to this Chapter.

- (2) dredging;
- (3) all services purchased in support of military forces overseas;
- (4) management and operation contracts of certain government or privately owned facilities used for government purposes, including federally funded research and development centers (FFRDCs);
- (5) public utilities services;
- (6) basic telecommunications network and services listed in paragraph 2C(a) to (g) of document MTN.GNS/W/120 of the WTO, such as public voice and data services. This exclusion does not include information services, as defined in 47 U.S.C. 153 (20).
- (7) research and Development; and
- (8) printing Services (for GPA Annex 2 entities only).

C. Construction Services

This Chapter applies to government procurement of all services covered under Appendix I, Annex 5 of the GPA.

For Singapore:

A. Goods

This Chapter applies to all goods covered under Singapore's Appendix I, Annex I of the GPA.

B. Services (Other than construction services)

This Chapter applies to all services in the Universal List of Services, as contained in document MTN.GNS/W/120 of the WTO, excluding the following services:

- (1) research and development services;
- (2) police, public order, public safety and security services and compulsory social security services;
- (3) radio and television services, including transmission services;
- (4) exam Services;
- (5) asset management and other financial services procured by MOF (Ministry of Finance) and MAS (Monetary Authority of Singapore) for the purpose of managing official foreign reserves and other foreign assets of the Government of Singapore;
- (6) urban planning and landscape architectural services;
- (7) real estate services (excluding consultancy services, agency services, auction and valuation services);
- (8) supply of potable water for human consumption;
- (9) social services;
- (10) printing of Government legislation and gazette; and
- (11) sale and distribution services for government debt.

C. Construction Services

This Chapter applies to government procurement of all services covered under Singapore=s Appendix I, Annex 5 of the GPA.

ANNEX 13B**INDEXATION AND CONVERSION OF THRESHOLDS**

1. The calculations referenced in Annex 13A of this Agreement shall be adjusted in accordance with the following formula:

$$T_0 (1 + \delta_i) = T_1$$

in which:

T_0 = threshold value on January 1, 2002

δ_i = accumulated inflation rate for the i^{th} two-year period

T_1 = new threshold value

and the accumulated inflation rate (δ_i) is measured by:

for the United States, the producer price index for finished products published by the U.S. Bureau of Labor Statistics; and

for Singapore, the consumer price index published by the Singapore Department of Statistics.

2. The first adjustment for inflation, to take effect on January 1, 2004, shall be calculated using the period from November 1, 2001 to October 31, 2003. All subsequent adjustments shall be calculated using two-year periods, each period beginning November 1. The adjustments shall take effect on January 1 of the year immediately following the end of the two-year period.

ANNEX 15A**TRANSFERS**

1. Where a claimant submits a claim alleging that Singapore has breached an obligation under Section B, other than Article 15.4, that arises from its imposition of restrictive measures with regard to outward payments and transfers, Section C shall apply except as modified below:

- (a) A claimant may submit the claim under Article 15.15 only after one year has elapsed since the measure was adopted.
- (b) If the claim is submitted under Article 15.15.1(b), the claimant may, on behalf of the enterprise, only seek damages with respect to the shares of the enterprise for which the claimant has a beneficial interest.
- (c) Paragraph 1(a) shall not apply to claims that arise from restrictions on:
 - (i) payments or transfers on current transactions, including the transfer of profits and dividends of foreign direct investment by investors of the United States;
 - (ii) transfers of proceeds of foreign direct investment by investors of the United States, excluding investments designed with the purpose of gaining direct or indirect access to the financial market; or
 - (iii) payments pursuant to a loan or bond ¹⁵⁻¹³ regardless of where it is issued, including inter- and intra-company debt financing between affiliated enterprises, when such payments are made exclusively for the conduct, operation, management, or expansion of such affiliated enterprises, provided that these payments are made in accordance with the maturity date agreed on in the loan or bond agreement.
- (d) Excluding restrictive measures referred to in paragraph 1(c), Singapore shall incur no liability, and shall not be subject to claims, for damages arising from its imposition of restrictive measures with regard to outward payments and transfers that were incurred within one year from the date on which restrictions were imposed, provided that such restrictive measures do not substantially impede transfers.

¹⁵⁻¹³ For greater certainty, payments pursuant to a loan or bond shall exclude capital account transactions relating to inter-bank loans, including loans to or from Singapore licensed banks, merchant banks, or finance companies.

- (e) Claims arising from Singapore's imposition of restrictive measures with regard to outward payments and transfers shall not be subject to Article 15.24 unless Singapore consents.

2. The United States may not request the establishment of an arbitral panel under Chapter 20 (Administration and Dispute Settlement) relating to Singapore's imposition of restrictive measures with regard to outward payments and transfers until one year has elapsed since the measure was adopted. In determining whether compensation is owed or benefits should be suspended, or the level of such compensation or suspension, pursuant to Article 20.6 (Non-Implementation), the aggrieved Party and the panel shall consider whether the restrictive measures were implemented at the request of the International Monetary Fund (IMF).

ANNEX 15B**PERFORMANCE REQUIREMENTS**

Article 15.8.1 does not preclude enforcement of any commitment, undertaking, or requirement between private parties, where a Party did not impose or require the commitment, undertaking, or requirement. For purposes of this Annex, private parties may include designated monopolies or government enterprises, where such entities are not exercising delegated governmental authority as described in Articles 12.3.1(c)(i) and 12.3.2(b) (Designated Monopolies and Government Enterprises), respectively.

ANNEX 15C

PERFORMANCE REQUIREMENTS

Singapore

With respect to Singapore, Article 15.8.1(f) does not apply with respect to the sale or other disposition of an investment of an investor of a non-Party in its territory.

ANNEX 15D

SERVICE OF DOCUMENTS ON A PARTY UNDER SECTION C

Singapore

Notices and other documents in disputes under Section C shall be served on Singapore by delivery to:

Director (Trade)
Ministry of Trade and Industry
100 High Street, #09-01
The Treasury
Singapore 179434

United States

Notices and other documents in disputes under Section C shall be served on the United States by delivery to:

Executive Director (L/EX)
Office of the Legal Adviser
Department of State
Washington, DC 20520
United States of America

ANNEX 17A

UNITED STATES – SINGAPORE LABOR COOPERATION MECHANISM

1. **Establishment of a Labor Cooperation Mechanism.** Recognizing that cooperation provides enhanced opportunities to improve labor standards, and to further advance common commitments, including the June 1998 ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up, the Parties establish a Labor Cooperation Mechanism.
2.
 - (a) **Organization and Principal Functions.** The contact points established under Article 17.4.2 shall serve as the contact points for the Labor Cooperation Mechanism.
 - (b) Officials of the labor ministries and other appropriate agencies and ministries shall cooperate through the Labor Cooperation Mechanism to:
 - (i) establish priorities for cooperative activities on labor matters;
 - (ii) develop specific cooperative activities in accord with such priorities;
 - (iii) exchange information regarding labor law and practice in each Party;
 - (iv) exchange information on ways to improve labor law and practice, including best labor practices;
 - (v) advance understanding of, respect for, and effective implementation of the principles reflected in the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up; and
 - (vi) develop recommendations for their respective governments for consideration by the Joint Committee.
3. **Cooperative Activities.** Cooperative activities to be undertaken by the Labor Cooperation Mechanism may include the following subjects:
 - (a) **fundamental rights and their effective application:** legislation, practice, and implementation related to the core elements of the ILO Declaration on Fundamental Rights at Work (freedom of association and the effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labor, abolition of child labor including the worst forms of child labor in compliance with ILO Convention No. 182, and elimination of employment discrimination);
 - (b) **labor-management relations:** forms of cooperation and dispute resolution among workers, management and governments;

- (c) **working conditions:** occupational safety and health; prevention of and compensation for work-related injuries and illness; and employment conditions;
- (d) **unemployment assistance programs and other social safety net programs;**
- (e) **human resource development and life long learning;**
- (f) **labor statistics;** and
- (g) such other matters as the Parties may agree.

4. **Implementation of Cooperative Activities.**

- (a) Cooperative activities agreed upon under paragraph 3 may be implemented through:
 - (i) exchanges of delegations, professionals, and specialists, including study visits and other technical exchanges;
 - (ii) exchange of information, standards, regulations and procedures, and best practices, including publications and monographs;
 - (iii) organization of joint conferences, seminars, workshops, meetings, training sessions, and outreach and education programs;
 - (iv) development of collaborative projects or demonstrations;
 - (v) joint research projects, studies, and reports, including through engagement of independent experts with recognized expertise; and
 - (vi) other forms of technical exchange or cooperation that may be decided.
- (b) In identifying areas for cooperation and carrying out cooperative activities, the Parties shall consider views of their respective worker and employer representatives.

ANNEX 20A**INFLATION ADJUSTMENT FORMULA FOR MONETARY ASSESSMENTS**

1. An annual monetary assessment imposed before December 31, 2004 shall not exceed 15 million U.S. dollars.
2. Beginning January 1, 2005, the 15 million U.S. dollar annual cap shall be adjusted for inflation in accordance with paragraphs 3 through 5.
3. The period used for the accumulated inflation adjustment shall be calendar year 2003 through the most recent calendar year preceding the one in which the assessment is owed.
4. The relevant inflation rate shall be the U.S. inflation rate as measured by the Producer Price Index for Finished Goods published by the U.S. Bureau of Labor Statistics.
5. The inflation adjustment shall be estimated according to the following formula:

$$\text{\$15 million} \times (1 + \angle_i) = A$$

\angle_i = accumulated U.S. inflation rate from calendar year 2003 through the most recent calendar year preceding the one in which the assessment is owed.

A = cap for the assessment for the year in question.