

**PART B – SINGAPORE'S SCHEDULE OF RESERVATIONS AND NON-  
CONFORMING MEASURES FOR SERVICES AND INVESTMENT**

## LIST I

### EXPLANATORY NOTES

1. List I of the Schedule of Singapore in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6*ter* (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the reservations taken by Singapore with respect to measures that do not conform with obligations imposed by:

- (a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);
- (b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);
- (c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);
- (d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);
- (e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or
- (f) Article 6*bis* (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.

3. With respect to the cross-border trade in services, 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.

4. The reservations and commitments relating to the cross-border trade in services shall be read together with the relevant guidelines stated in *Scheduling of Initial Commitments in Trade in Services: Explanatory Note* dated 3 September 1993 (MTN.GNS/W/164) and *Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum* dated 30 November 1993 (MTN.GNS/W/164/Add.1).

5. Each entry in List I sets out the following elements:
- (a) **Sector** refers to the general sector for which the entry is made;
  - (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;
  - (c) **Industry Classification**, where referenced, refers 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 obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence, Prohibition of Performance Requirements, and Senior Management and Board of Directors) against which a reservation is taken;
  - (e) **Description** sets out the non-conforming measures to which the reservation applies; and
  - (f) **Source of Measure** identifies, for transparency purposes, the laws, regulations, or other measures to which the entry applies. The measures stipulated therein are not exhaustive.
6. Whenever, in this List I, the supply of services is conditioned upon obtaining licensing or authorisation from relevant regulatory authorities, it shall be understood that the licensing or authorisation process is non-automatic, requiring a case-by-case evaluation, and the regulatory authorities may exercise discretion over their decisions.
7. The Schedule of China shall not be used to interpret Singapore's commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).
8. For greater certainty, the fact that a Party has described a measure in the Description element of an entry does not necessarily mean that, in the absence of such an entry, the measure would be inconsistent with that Party's obligation under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

1.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>A non-resident financial institution may in certain circumstances be unable to borrow in Singapore dollars (S\$) more than S\$5 million from a resident financial institution owing to the following restrictions placed on financial institutions' lending of the Singapore dollar to non-resident financial institutions.</p> <p>A financial institution shall not extend to any non-resident financial institution S\$ credit facilities exceeding S\$5 million per non-resident financial institution:</p> <p>(a) where the S\$ proceeds are to be used outside of Singapore, unless:</p> <p>(i) such proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad; or</p> <p>(ii) such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S\$ overdraft to any vostro account of any non-resident financial institution, and the financial institution takes reasonable efforts to ensure that the overdraft is covered within two business days; and</p> <p>(b) where there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation, regardless of whether the S\$</p>

		<p>proceeds are to be used in Singapore or outside of Singapore.</p> <p>A financial institution shall not arrange S\$ equity or bond issues for any non-resident financial institution where the S\$ proceeds are to be used outside Singapore, unless the proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad.</p> <p>"Non-residents financial institution" means any financial institution which is not a resident as defined in the relevant notice.</p>
	<p>Source of Measure</p>	<p>: <i>Insurance Act 1966</i>, MAS Notice 109</p> <p><i>Banking Act 1970</i>, MAS Notice 757</p> <p><i>Finance Companies Act 1967</i>, MAS Notice 816</p> <p><i>Monetary Authority of Singapore Act 1970</i>, MAS Notice 1105</p> <p><i>Securities and Futures Act 2001</i>, MAS Notice SFA 04-N04</p>

2.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Investment)
	Description	:	<p><u>Investment:</u></p> <p>The aggregate of foreign shareholdings in PSA Corporation or its successor body is subject to a 49 per cent 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"> <li>(a) any individual who is not a Singapore citizen;</li> <li>(b) any corporation which is not more than 50 per cent owned by Singapore citizens or by the Singapore Government; or</li> <li>(c) any other enterprise which is not owned or controlled by the Singapore Government.</li> </ul>
	Source of Measure	:	This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of PSA Corporation.

3.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Investment)
	Description	:	<p><u>Investment:</u></p> <p>All individual investors, apart from the Singapore Government, will be subject to the following equity ownership limits in the enterprises, or its successor bodies, as listed below:</p> <p>(a) Singapore Technologies Engineering – 15 per cent;</p> <p>(b) PSA Corporation – 5 per cent;</p> <p>(c) Singapore Airlines – 5 per cent; and</p> <p>(d) PowerGas, SP PowerGrid, SP PowerAssets, Singapore LNG Corporation – 12 per cent.</p> <p>For the purposes of this reservation, ownership of equity by an investor in these enterprises or its successor bodies includes both direct and indirect ownership of equity.</p>
	Source of Measure	:	<p>This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of the relevant enterprises.</p> <p><i>Gas Act 2001, 2020 Revised Edition, Section 63B</i></p> <p><i>Electricity Act 2001, 2020 Revised Edition, Section 30B</i></p>

4.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Where a person required to be registered under the <i>Business Names Registration Act 2014</i> , or, in the case of any corporation, the directors, or secretaries of the corporation, do not reside in Singapore, an authorised representative who must be ordinarily resident* in Singapore must be appointed.  *Persons who qualify to be appointed in such a capacity are primarily Singapore citizens, Singapore permanent residents and EntrePass holders (all with local address).
	Source of Measure	:	<i>Business Names Registration Act 2014, 2020 Revised Edition</i>  <i>Business Names Registration Regulations 2015</i>



5.	Sector	:	Business Services
	Subsector	:	Patent Agent Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only service suppliers registered with the Intellectual Property Office of Singapore (IPOS) or its successor body and resident in Singapore shall be allowed to carry on a business, practise or act as a patent agent in Singapore.  Only service suppliers which have at least one Singapore-registered patent agent resident in Singapore either as a director or partner, shall be allowed to carry on a business, practise or act as a patent agent in Singapore.
	Source of Measure	:	<i>Patents Act 1994, 2020 Revised Edition</i>

6.	Sector	:	Business Services
	Subsector	:	Placement and supply services of personnel
	Industry Classification	:	-
	Obligations Concerned	:	Local Presence
	Description	:	<p><u>Cross-Border Trade in Services:</u></p> <p>Only service suppliers with local presence shall be allowed to set up employment agencies and place foreign workers in Singapore.</p>
	Source of Measure	:	<i>Employment Agencies Act 1958, 2020 Revised Edition</i>

7.	Sector	:	Business Services
	Subsector	:	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 (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of Unarmed Guard Services, Private Investigation Services, and Security Services, which are regulated under the <i>Private Security Industry Act 2007</i> for the protection of vital security interests.</p> <p>This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service by (1) or (2), or investors of the other Party or covered investments in the following sectors:</p> <p>(a) security consultation services (CPC 87302); and</p>

		<p>(b) unarmed guard services (CPC 87305),</p> <p>except that:</p> <ul style="list-style-type: none"> <li>(i) foreigners are permitted to set up agencies to provide unarmed guards for hire but must register a company with local participation. At least one of the directors must be a Singapore citizen or Singapore permanent resident;</li> <li>(ii) the foreign directors of the companies must produce a certificate of no criminal conviction from their country of origin;</li> <li>(iii) foreigners, except Malaysians, are not allowed to work as security officers, but can be involved in the administration of the company.</li> </ul> <p>For the purposes of this reservation:</p> <ul style="list-style-type: none"> <li>(1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and</li> <li>(2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.</li> </ul>
	Source of Measure	: <i>Private Security Industry Act 2007, 2020 Revised Edition</i>

8.	Sector	:	Education Services
	Subsector	:	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 (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only local tertiary institutions which are established pursuant to an Act of Parliament, or as designated by the Ministry of Education shall be allowed to operate recognised undergraduate or graduate programmes for the training of doctors in Singapore.  Currently, only the National University of Singapore and the Nanyang Technological University are allowed to operate recognised undergraduate or graduate programmes for the training of doctors in Singapore.
	Source of Measure	:	<i>Medical Registration Act 1997, 2020 Revised Edition, Sections 2, 3, 34 and 35</i>  <i>Private Education Act 2009, 2020 Revised Edition</i>

9.	Sector	:	Health and Social Services
	Subsector	:	Medical Services Pharmacy Services  Deliveries and related services, nursing services, para-medical services and allied health services  Optometrists and Opticians
	Industry Classification	:	-
	Obligations Concerned	:	Local Presence
	Description	:	<u>Cross-Border Trade in Services:</u>  Only persons who are resident in Singapore are allowed to provide the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services.
	Source of Measure	:	<i>Medical Registration Act 1997, 2020 Revised Edition</i>  <i>Pharmacists Registration Act 2007, 2020 Revised Edition</i>  <i>Medicines Act 1975, 2020 Revised Edition</i>  <i>Health Products (Licensing of Retail Pharmacies) Regulations 2016</i>  <i>Nurses and Midwives Act 1999, 2020 Revised Edition</i>  <i>Allied Health Professions Act 2011, 2020 Revised Edition</i>  <i>Optometrists and Opticians Act 2007, 2020 Revised Edition</i>

10.	Sector	:	Import, export and trading services
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	Local Presence
	Description	:	<p><u>Cross-Border Trade in Services:</u></p> <p>Only services suppliers with local presence shall be allowed to apply for import or export permits, certificates of origin or other trade documents from the relevant authorities.</p>
	Source of Measure	:	<p><i>Regulation of Imports and Exports Act 1995, 2020 Revised Edition</i></p> <p><i>Regulation of Imports and Exports Regulations</i></p>

11.	Sector	:	Telecommunication Services
	Subsector	:	Telecommunication Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Local Presence
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Facilities-based operators and service-based operators must be locally incorporated under the <i>Companies Act 1967</i>, 2020 Revised Edition.</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>“Service-based operators” are operators who lease telecommunication network elements (such as transmission capacity and switching services) from any Facilities-Based Operator (FBO) licensed by Infocomm Media Development Authority of Singapore (IMDA) so as to provide their own telecommunication services, or to resell the telecommunication services of FBOs to third parties.</p> <p>The number of licences granted will be limited only by resource constraints, such as the availability of radio frequency spectrum. In view of spectrum constraints, parties interested in deploying networks based on wireless technology may be licensed to use radio frequency spectrum via a tender or auction process.</p>



	Source of Measure	: <i>Info-communications Media Development Authority Act 2016, 2020 Revised Edition</i>  <i>Telecommunications Act 1999, 2020 Revised Edition</i>
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12.	Sector	:	Power Supply
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Power producers shall not be allowed to sell power directly to consumers and shall only sell power through the Singapore electricity wholesale market operators licensed by the Energy Market Authority.
	Source of Measure	:	<i>Electricity Act 2001</i> , 2020 Revised Edition, Sections 6(1) and 9(1)

13.	Sector	:	Power Supply
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only retail electricity licensees with local presence may supply electricity in Singapore.*  * With the full liberalisation of Singapore's retail electricity market (i.e. Open Electricity Market Initiative), the retailing of electricity to all consumers shall be subject to competition as consumers could buy electricity from retail electricity licensees as well.
	Source of Measure	:	<i>Electricity Act 2001</i> , 2020 Revised Edition, Sections 6(1) and 9(1)

14.	Sector	:	Power Transmission and Distribution
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only a Transmission Licensee shall be the owner and operator of the electricity transmission and distribution network in Singapore.
	Source of Measure	:	<i>Electricity Act 2001</i> , 2020 Revised Edition, Sections 6(1) and 9(1)

15.	Sector	:	Tourism and Travel Related Services
	Subsector	:	<p>Beverage serving services for consumption on the premises</p> <p>Meal serving services in eating facilities run by the Singapore Government</p> <p>Retail sales of food</p>
	Industry Classification	:	<p>CPC 643 Beverage serving services for consumption on the premises</p> <p>CPC 642 Food serving services</p> <p>CPC 6310 Retail sales of food</p>
	Obligations Concerned	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Only a Singapore citizen or permanent resident can apply for a licence to operate a stall in government-run markets or hawker centres, in their personal capacity.</p>
	Source of Measure	:	<i>Environmental Public Health Act 1987, 2020 Revised Edition</i>

16.	Sector	:	Refuse Disposal, Sanitation and other Environmental Protection Services
	Subsector	:	Waste Management, including collection, disposal, and treatment of hazardous waste
	Industry Classification	:	-
	Obligations Concerned	:	Market Access Local Presence
	Description	:	<p><u>Cross-Border Trade in Services:</u></p> <p>Foreign service suppliers must be locally incorporated in Singapore.</p> <p>The public waste collectors (PWCs) rendering services to domestic and trade premises are appointed by public competitive tender. The number of PWCs is limited by the number of geographical sectors in Singapore. For industrial and commercial waste, the market is opened to any licensed general waste collectors (GWCs).</p>
	Source of Measure	:	<i>Environmental Public Health Act 1987, 2020 Revised Edition</i>

17.	Sector	:	Trade Services
	Subsector	:	Distribution and Sale of Hazardous Substances
	Industry Classification	:	-
	Obligations Concerned	:	Market Access Local Presence
	Description	:	<p><u>Cross-Border Trade in Services:</u></p> <p>Only service suppliers with a local presence shall be allowed to distribute and sell hazardous substances as defined in the <i>Environmental Protection and Management Act 1999</i>.</p> <p>Singapore reserves the right and flexibility to modify or increase the list of hazardous substances as defined or listed in the <i>Environmental Protection and Management Act 1999</i>.</p>
	Source of Measure	:	<i>Environmental Protection and Management Act 1999, 2020 Revised Edition, Section 22</i>

18.	Sector	:	Manufacturing and Services Incidental to Manufacturing
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Prohibition of Performance Requirements
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  The manufacture of the following products, and services incidental to the manufacture of these products, in Singapore, may be subject to certain restrictions:  (a) beer and stout; (b) cigars; (c) drawn steel products; (d) chewing gum, bubble gum, dental chewing gum or any like substance, not being a health product categorized as an oral dental gum or a therapeutic product in the First Schedule to the <i>Health Products Act 2007</i> ; (e) cigarettes; and (f) matches.
	Source of Measure	:	<i>Control of Manufacture Act 1959</i> , 2020 Revised Edition  <i>Health Products Act 2007</i> , 2020 Revised Edition



19.	Sector	:	Trade Services
	Subsector	:	Distribution Services Retailing Services Wholesale Trade Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services) Market Access Local Presence
	Description	:	<p><u>Cross-Border Trade in Services:</u></p> <p>Only service suppliers with local presence shall be allowed to supply wholesale, retail and distribution services for medical and health-related products and materials as defined under the <i>Medicines Act 1975</i> and <i>Health Products Act 2007</i>, intended for purposes such as 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 and cosmetics products.</p> <p>Singapore reserves the right and flexibility to modify or increase the list of medical and health-related products and materials as defined or listed in the <i>Medicines Act 1975</i> and <i>Health Products Act 2007</i>.</p>
	Source of Measure	:	<i>Medicines Act 1975</i> , 2020 Revised Edition <i>Health Products Act 2007</i> , 2020 Revised Edition

20.	Sector	:	Transportation and Distribution of Manufactured Gas and Natural Gas
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only the holder of a gas transporter licence shall be allowed to transport and distribute manufactured and natural gas.  Only one gas transporter licence has been issued given the size of the Singapore market.
	Source of Measure	:	<i>Gas Act 2001, 2020 Revised Edition</i>

21.	Sector	:	Business Services
	Subsector	:	Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator
	Industry Classification	:	CPC 83101, 83102, 83105 Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services)  Market Access
	Description	:	<u>Cross-Border Trade in Services:</u>  The cross-border rental of private cars, goods transport vehicles and other land transport equipment without operator by Singapore residents with the intent to use the vehicles in Singapore is prohibited.
	Source of Measure	:	<i>Road Traffic Act 1961, 2020 Revised Edition</i>

22.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services Cargo Handling Services Pilotage Services Supply of Desalinated Water to Ships berthed at Singapore ports or in Singapore territorial waters
	Industry Classification	:	CPC 741 Cargo Handling Services CPC 74520 Pilotage and Berthing Services (only applies to Pilotage Services) CPC 74590 Other Supporting Services for Water Transport
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only PSA Corporation Ltd and Jurong Port Pte Ltd or their respective successor bodies are allowed to provide cargo handling services.  Only PSA Marine (Pte) Ltd or its successor bodies are allowed to provide pilotage services and supply desalinated water to ships berthed at Singapore ports or in Singapore territorial waters.
	Source of Measure	:	<i>Maritime and Port Authority of Singapore Act 1996</i> , 2020 Revised Edition, Section 81

23.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only local service suppliers shall be allowed to operate and manage cruise and ferry terminals.  Local service suppliers are either Singapore citizens or juridical persons which are more than 50 per cent owned by Singapore citizens.
	Source of Measure	:	<i>Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 81</i>

24.	Sector	:	Telecommunications Services
	Subsector	:	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
	Description	:	<u>Cross-Border Trade in Services:</u>  A registrar must be a company incorporated or a foreign company registered under the <i>Companies Act 1967</i> , 2020 Revised Edition.
	Source of Measure	:	<i>Info-communications Media Development Authority Act 2016</i> , 2020 Revised Edition  <i>Telecommunications Act 1999</i> , 2020 Revised Edition  The Internet Corporation for Assigned Names and Numbers (ICANN), which recognises the ultimate authority of sovereign Governments over ccTLDs corresponding to their territories.

25.	Sector	:	Community, Personal and Social Services
	Subsector	:	Services furnished by co-operative societies
	Industry Classification	:	CPC 959 Services furnished by membership organizations n.e.c (only applies to co-operative society services)
	Obligations Concerned	:	National Treatment (Cross-Border Trade in Services and Investment)  Senior Management and Board of Directors  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Only service suppliers with a local presence can be registered under the <i>Co-operative Societies Act 1979</i> . Registration allows a co-operative society to be exempt from taxation measures applicable to other enterprises. Instead, co-operative societies are required to make a two-tier contribution of their surplus to the Central Co-operative Fund (CCF) and CCF/Singapore Labour Foundation respectively as the society may opt.  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, with the approval of the Registrar of Co-operative Societies.  A person who is not a Singapore citizen can form and join a co-operative society if he or she is resident in Singapore.
	Source of Measure	:	<i>Co-operative Societies Act 1979</i> , 2020 Revised Edition  <i>Co-operative Societies Rules 2009</i>

## LIST II

### EXPLANATORY NOTES

1. List II of the Schedule of Singapore in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6<sup>ter</sup> (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the reservations taken by Singapore for sectors, subsectors or activities for which it may maintain existing or adopt new or more restrictive measures that do not conform with obligations imposed by:

- (a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);
- (b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);
- (c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);
- (d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);
- (e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or
- (f) Article 6<sup>bis</sup> (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.

3. With respect to the cross-border trade in services, 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.

4. The reservations and commitments relating to the cross-border trade in services shall be read together with the relevant guidelines, stated in *Scheduling of Initial Commitments in Trade in Services: Explanatory Note* dated 3 September 1993 (MTN.GNS/W/164) and *Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum* dated 30 November 1993 (MTN.GNS/W/164/Add.1).

5. Each entry in List II sets out the following elements:

- (a) **Sector** refers to the general sector for which the entry is made;
- (b) **Subsector**, where referenced, refers to the specific subsector for which the



entry is made;

- (c) **Industry Classification**, where referenced, refers 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) **Type of Reservation** specifies the obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence, Prohibition of Performance Requirements, and Senior Management and Board of Directors) against which a reservation is taken;
- (e) **Description** sets out the non-conforming measures to which the reservation applies; and
- (f) **Existing Measures** identifies, for transparency purposes, existing measures that apply to the sector, subsector, or activities covered by the entry. The measures stipulated therein are not exhaustive.

6. Whenever, in this List II, the supply of services is conditioned upon obtaining licensing or authorisation from relevant regulatory authorities, it shall be understood that the licensing or authorisation process is non-automatic, requiring a case-by-case evaluation, and the regulatory authorities may exercise discretion over their decisions.

7. The Schedules of China shall not be used to interpret Singapore's commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

8. For greater certainty, the fact that a Party has described a measure in the Description element of an entry does not necessarily mean that, in the absence of such an entry, the measure would be inconsistent with that Party's obligation under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

9. Commitments on measures with respect to or relating to trade in financial services are undertaken subject to the limitations and conditions set forth in Chapter 8 (Cross Border Trade in Services), Chapter 10 (Investment), these headnotes and the Schedule below.

10. To clarify Singapore's commitments with respect to Article 3 (Market Access) of Chapter 8 (Cross Border Trade in Services), juridical persons supplying financial services are subject to non-discriminatory limitations on juridical form.<sup>1</sup>

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<sup>1</sup> 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.

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

1.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services)
	Description	:	<u>Cross-Border Trade in Services:</u>  Singapore reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay, subject to Chapter 9 (Movement of Natural Persons).
	Existing Measure	:	-

2.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure in relation to the development or usage of land or the type of activities which may be conducted on land in accordance with its land zoning, land use, urban planning policies, development control, conservation and preservation policies as well as policies relating to environmental protection, nature reserves and national parks.
	Existing Measure	:	<i>Planning Act 1998, 2020 Revised Edition</i>

3.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of health services by government-owned or controlled healthcare institutions, such as hospitals and polyclinics, including investments in these institutions, hospitals and polyclinics.</p>
	Existing Measure	:	-

4.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of social services, social security, public training, public law enforcement and ambulance services.</p>
	Existing Measure	:	-

5.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting, including the alienation and divestment of, real estate owned by the State.</p>
	Existing Measure	:	<i>State Lands Act 1920, 2020 Revised Edition</i>

6.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting:</p> <ul style="list-style-type: none"> <li>(a) the full or partial devolvement to the private sector of services provided in the exercise of governmental authority;</li> <li>(b) the divestment of its equity interests in, or the assets of, an enterprise that is wholly owned by the Singapore Government; and</li> <li>(c) the divestment of its equity interests in, or the assets of, an enterprise that is partially owned by the Singapore Government.</li> </ul> <p>However, the right referred to in the preceding paragraph shall, in respect of measures affecting:</p> <ul style="list-style-type: none"> <li>(i) subparagraph (a) (to the extent that the development is accompanied by a divestment), and</li> <li>(ii) subparagraphs (b) and (c),</li> </ul>



			pertain only to the initial divestment and Singapore does not reserve this right with respect to subsequent divestments of such divested equity interests and/or assets. <sup>2</sup>
	Existing Measure	:	-

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<sup>2</sup> For greater certainty, any transfer of equity interests or assets to an enterprise that is wholly owned by the Singapore government, whether for consideration or not, shall not be considered to be a divestment.

7.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting real estate. This includes measures affecting the ownership, sale, purchase, development and management of real estate.</p> <p>This reservation does not apply to real estate consultancy services, real estate agency services, real estate auction services, real estate valuation services, and renting or leasing services involving owned or leased non-residential property.</p>
	Existing Measure	:	<p><i>Residential Property Act 1976, 2020 Revised Edition</i></p> <p><i>State Lands Act 1920, 2020 Revised Edition</i></p> <p><i>Housing and Development Act 1959, 2020 Revised Edition</i></p> <p><i>Jurong Town Corporation Act 1968, 2020 Revised Edition</i></p>

		<i>Executive Condominium Housing Scheme Act</i> 1996, 2020 Revised Edition  <i>Planning Act 1998</i> , 2020 Revised Edition
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8.	Sector	:	Administration and Operation of National Electronic Systems
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure relating to or affecting the collection and administration of proprietary information by national electronic systems.</p>
	Existing Measure	:	-

9.	Sector	:	Arms and Explosives
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the arms and explosives sector.</p>
	Existing Measure	:	<i>Arms and Explosives Act 1913, 2020 Revised Edition</i>

10.	Sector	:	Broadcasting Services  Broadcasting is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public.
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting broadcasting services receivable by Singapore's domestic audience or originating from Singapore and to the allocation of spectrum in relation to broadcasting services.  This entry does not apply to the sole activity of transmitting licensed broadcasting services to a final consumer.  Commitments in the production, distribution and public display of motion pictures, video recordings and sound recordings shall not include all the broadcasting and audio-visual services and materials that are broadcasting-related. Examples of services that are reserved include: free-to-air broadcasting, cable and pay television, direct

			broadcasting by satellite and teletext.
	Existing Measure	:	-

11.	Sector	:	Entertainment and Cultural Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure relating to the creative arts, cultural heritage and other cultural industries, including entertainment services and other cultural services.</p> <p>“Creative arts” includes: the performing arts – including theatre, dance and music – visual arts and craft, literature, film, television, video, radio, creative online, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid arts work which uses new technologies to transcend discrete artform divisions.</p> <p>“Cultural heritage” includes: ethnological, archaeological, historical, literary, artistic, scientific or technological moveable or built heritage, including the collections which are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions, as well as intangible cultural heritage.</p>



Existing Measure	:	-
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12.	Sector	:	Business Services
	Subsector	:	Patent Agent Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the recognition of educational and professional qualifications for purposes such as the admission, registration and qualification of patent agents.</p>
	Existing Measure	:	<i>Patents Act 1994, 2020 Revised Edition</i>

13.	Sector	:	Business Services
	Subsector	:	Armed Escort Services and Armoured Car Services Armed Guard Services
	Industry Classification	:	CPC 87305 Guard Services
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the provision of armed escort, armoured car and armed guard services.
	Existing Measure	:	<i>Police Force Act 2004, 2020 Revised Edition, Part 9</i>

14.	Sector	:	Business Services
	Subsector	:	Betting and Gambling Services
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of betting and gambling services.</p>
	Existing Measure	:	<p><i>Gambling Control Act 2022</i> (No. 15 of 2022)</p> <p><i>Gambling Regulatory Authority of Singapore Act 2022</i> (No. 14 of 2022)</p> <p><i>Casino Control Act 2006</i>, 2020 Revised Edition</p>

15.	Sector	:	Business Services - Professional Services (Legal Services)
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of legal services in Singapore.</p>
	Existing Measure	:	-

16.	Sector	:	Community, Personal and Social Services
	Subsector	:	Services furnished by trade unions
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting services provided by trade unions.
	Existing Measure	:	<i>Trade Unions Act 1940, 2020 Revised Edition</i>

17.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Investment) Senior Management and Board of Directors
	Description	:	<u>Investment:</u> 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) or its successor body, including but not limited to controls over the appointment and termination of members of the Board of Directors, divestment of equity and dissolution of the Company.
	Existing Measure	:	-

18.	Sector	:	Distribution, Publishing and Printing of Newspapers
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the publishing or printing of newspapers, including shareholding limits and management control.</p> <p>The distribution of any newspaper, whether published outside of Singapore or in Singapore, shall be subject to the laws of Singapore.</p> <p>“Newspapers” means any publication containing news, intelligence, reports of occurrences, or any remarks, observations or comments, in relation to such news, intelligence, reports of occurrences, or to any matter of public interest, printed in any language and published for sale or free distribution at regular intervals or otherwise, but does not include any publication published by or for the Singapore Government.</p>



	Existing Measure	:	<i>Newspaper and Printing Presses Act 1974, 2020</i> Revised Edition
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19.	Sector	:	Trade Services
	Subsector	:	Distribution Services Commission Agents' Services Wholesale Trade Services Retailing Services Franchising
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of any products subject to import prohibition or non-automatic import licensing.  Singapore reserves the right to modify or increase the list of products stipulated in the laws, regulations and other measures governing Singapore's import prohibition or non-automatic import licensing regime.
	Existing Measure	:	-

20.	Sector	:	Educational Services
	Subsector	:	Primary Education Services Secondary Education Services
	Industry Classification	:	CPC 921 Primary Education Services CPC 92210 General Secondary Education Services CPC 92220 Higher Secondary Education Services (only applies to junior colleges and pre-university centres under the Singapore educational system)
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u> Singapore reserves the right to adopt or maintain any measure affecting the supply of primary, general secondary and higher secondary (only applies to junior colleges and pre-university centres under the Singapore educational system) education services for Singapore citizens, including Sports Education Services.
	Existing Measure	:	<i>Education Act 1957, 2020 Revised Edition</i> Administrative Guidelines <i>Private Education Act 2009, 2020 Revised Edition</i>

21.	Sector	:	Health and Social Services
	Subsector	:	Medical Services Pharmacy Services Deliveries and related services, nursing services, para-medical services and allied health services <sup>3</sup> Optometrists and Opticians
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services) Market Access
	Description	:	<u>Cross-Border Trade in Services:</u>  Singapore reserves the right to adopt or maintain any limit on the number of service suppliers providing, including but not limited to, the following services: medical services, pharmacy services, deliveries and related services, nursing services, para- medical services and allied health services and optometry and opticianry services.  Singapore reserves the right to adopt or maintain any measure with respect to the regulation of service suppliers providing, including but not limited to, the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services.  This reservation does not apply to obligations under:  (a) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) in respect of

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<sup>3</sup> Includes physiotherapy services.

		<p>the supply of a service by (1);</p> <p>(b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) in respect of the supply of a service by (2), or</p> <p>(c) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) in respect of the supply of a service by (2) or investors of the other Party or covered investments,</p> <p>in the sector of medical services, specifically general medical services (CPC 93121) and specialised medical services (CPC 93122), except that Singapore may limit the number of new foreign doctors registered each year depending on the total supply of doctors.</p> <p>For the purposes of this reservation:</p> <p>(1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and</p> <p>(2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.</p>
	Existing Measure	<p>: <i>Allied Health Professions Act 2011, 2020 Revised Edition</i></p> <p><i>Medical Registration Act 1997, 2020 Revised Edition</i></p> <p><i>Pharmacists Registration Act 2007, 2020 Revised Edition</i></p> <p><i>Medicines Act 1975, 2020 Revised Edition</i></p> <p><i>Health Products (Licensing of Retail Pharmacies) Regulations 2016</i></p> <p><i>Nurses and Midwives Act 1999, 2020 Revised Edition</i></p> <p><i>Optometrists and Opticians Act 2007, 2020 Revised</i></p>

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22.	Sector	:	Recreational, Cultural and Sporting Services
	Subsector	:	Archive services for government records
	Industry Classification	:	CPC 96312 Archive services
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of archive services for government records specified under the National Heritage Board or its successor body.
	Existing Measure	:	-

23.	Sector	:	Foreign Employee Dormitory Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of dormitory services for foreign employees.</p>
	Existing Measure	:	-



24.	Sector	:	Sewage Services
	Subsector	:	Waste Water Management, including collection, disposal and treatment of solid waste and waste water.
	Industry Classification	:	CPC 9401 Sewage Services
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting waste water management, including the collection, treatment and disposal of waste water.</p>
	Existing Measure	:	<p>Code of Practice on Sewerage and Sanitary Works</p> <p><i>Sewerage and Drainage Act 1999, 2020 Revised Edition</i></p>

25.	Sector	:	Postal Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of postal services.</p>
	Existing Measure	:	-

26.	Sector	:	Telecommunications Services <sup>4</sup>
	Subsector	:	Telecommunications Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of Telecommunications Services, except for the following sectors and subsectors which are subject to the limitations, conditions and qualifications <sup>5</sup> listed herein:  (a) Basic Telecommunication Services <sup>6</sup> , including resale (facilities-based and services-based):  (i) Public Switched Services <sup>7</sup> (local and

<sup>4</sup> Telecommunication services exclude broadcasting services, which is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public.

<sup>5</sup> For supply of service from the territory of another Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators.

<sup>6</sup> Basic Telecommunication Services may be provided using satellite technology.

<sup>7</sup> This includes voice, data and facsimile services.

		<ul style="list-style-type: none"> <li>international);</li> <li>(ii) Leased Circuit Services (local and international);</li> </ul> <p>(b) Mobile Services<sup>8</sup> including resale (facilities-based and services-based):</p> <ul style="list-style-type: none"> <li>(i) Public Mobile Data Service (PMDS);</li> <li>(ii) Public Trunked Radio Service (PTRS);</li> <li>(iii) Public Radio Paging Service (PRPS);</li> <li>(iv) Public Cellular Mobile Telephone Service (PCMTS); and</li> </ul> <p>(c) The following value-added Network (VAN) services:</p> <ul style="list-style-type: none"> <li>(i) electronic-mail;</li> <li>(ii) voice-mail;</li> <li>(iii) on-line information and data-base retrieval;</li> <li>(iv) electronic data interchange; and</li> <li>(v) on-line information and/or data processing.</li> <li>(vi) store-and-forward (S&amp;F)</li> <li>(vii) store-and-retrieve (S&amp;R)</li> </ul>
	Existing Measure	: -

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<sup>8</sup> Mobile Services may be provided using satellite technology. For supply of service from the territory of another Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators.

27.	Sector	:	Trade Services
	Subsector	:	Supply of potable water for human consumption
	Industry Classification	:	CPC 18000 Natural Water  The sectors listed above apply only insofar as they relate to the supply of potable water.
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of potable water.  For greater certainty, this reservation does not affect the supply of bottled water.
	Existing Measure	:	<i>Public Utilities Act 2001, 2020 Revised Edition</i>

28.	Sector	:	Transport Services
	Subsector	:	Transportation services via pipeline
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services)  Market Access  Local Presence
	Description	:	<u>Cross-Border Trade in Services:</u>  Only service suppliers with local presence shall be allowed to provide transportation services via pipeline of goods such as chemical and petroleum products and petroleum, and other related products.  Singapore reserves the right and flexibility to modify or increase the list of the chemical and petroleum products, and other related products that are subject to this reservation.
	Existing Measure	:	-

29.	Sector	:	Transport Services
	Subsector	:	Air transport services
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting cross-border supply of:</p> <ul style="list-style-type: none"> <li>(a) aircraft repair and maintenance services;</li> <li>(b) the selling and marketing of air transport services;</li> <li>(c) computer reservation system services.</li> </ul> <p>This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service:</p> <ul style="list-style-type: none"> <li>a. by (1) and (2) in respect of the following sectors: <ul style="list-style-type: none"> <li>(i) the selling and marketing of</li> </ul> </li> </ul>

		<p>air transport services; and  (ii) computer reservation system (CRS) services, or</p> <p>b. by (1), (2), and investors of the other Party or covered investments in respect of the sector of rental or leasing services without operators relating to aircraft (CPC 83104).</p> <p>For the purposes of this reservation:</p> <p>(1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and</p> <p>(2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.</p> <p>Singapore reserves the right to adopt or maintain any measure affecting investments in air transport and air transport-related services.</p>
	Existing Measure	: <i>Civil Aviation Authority of Singapore Act 2009, 2020 Revised Edition</i>



30.	Sector	:	Business Services
	Subsector	:	Scientific and Technical Consulting Services
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of the following:  (a) surveying; (b) mapping; and (c) photography.
	Existing Measure	:	-

31.	Sector	:	Transport Services
	Subsector	:	Air Transport Services - Passengers Transportation by Air Freight Transportation by Air
	Industry Classification	:	CPC 731 Passenger Transportation by Air CPC 732 Freight Transportation by Air
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure relating to the requirements of Singapore's bilateral and multilateral air services agreements.  Service suppliers providing air transport services (for both passenger and freight) as a Singapore designated airline may have to be effectively controlled or substantially owned by the Singapore Government or citizens of Singapore or both.
	Existing Measure	:	<i>Air Navigation (Licensing of Air Services) Regulations</i>

32.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure in relation to the divestment of the administrator and operator of airports.</p>
	Existing Measure	:	-

33.	Sector	:	Transport Services
	Subsector	:	<p>Land Transport Services – Passenger transport services, including but not limited to passenger transportation services by railway, urban and suburban regular transportation services, taxi services, bus and rail station services and ticketing services related to public transport services.</p> <p>Passenger transport services are services which are used by and accessible to members of the public for the purposes of transporting themselves within Singapore.</p>
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of passenger transport services.</p>
	Existing Measure	:	<p><i>Rapid Transit Systems Act 1995, 2020 Revised Edition</i></p> <p><i>Land Transport Authority of Singapore Act 1995, 2020 Revised Edition</i></p> <p><i>Public Transport Council Act 1987, 2020 Revised</i></p>

		<p>Edition</p> <p><i>Road Traffic Act 1961, 2020 Revised Edition</i></p> <p><i>Point-to-Point Passenger Transport Industry Act 2019, 2020 Revised Edition</i></p>
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34.	Sector	:	Transport Services
	Subsector	:	Land Transport Services – Rail and road freight transportation.  Supporting services for rail and road transport services.
	Industry Classification	:	-
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of land transport services as set out above.  This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service by (2), an investor of a Party and a covered investment in the following sectors:  a. rental services of cars with operators (CPC 71222);

		<p>b. rental services of buses and coaches with operators (CPC 71223);</p> <p>c. rental services of commercial freight vehicles with operators (CPC 71240); and</p> <p>d. freight transportation of: (i) refrigerated goods (CPC 71231), (ii) liquids or gases (CPC 71232), (iii) containerized freight (CPC 71233) and (iv) furniture (CPC 71234).</p> <p>In addition, this reservation does not apply to:</p> <p>a. maintenance and repair services of motor vehicles (CPC 61120);</p> <p>b. maintenance and repair services of parts of motor vehicles (CPC 88**); and</p> <p>c. parking services (CPC 74430).</p> <p>For the purposes of this reservation:</p> <p>(1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and</p> <p>(2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.</p>
	Existing Measure	: -

35.	Sector	:	Transport Services
	Subsector	:	Services Auxiliary to All Modes of Transport
	Industry Classification	:	CPC 742 Storage and warehousing services CPC 742** Container station and depot services CPC 748 Freight transport agency services CPC 7123** Inland trucking services
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure that accords equivalent treatment to storage and warehousing, freight forwarding, inland trucking, container station and depot services of another Party.
	Existing Measure	:	-



36.	Sector	:	Transport Services
	Subsector	:	Maritime Transport Services – Towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain’s services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies.
	Industry Classification	:	CPC 74510 Port and Waterway Operation Services CPC 74520 Pilotage and Berthing Services CPC 74530 Navigation Aid Services CPC 74590 Other Supporting Services for Water Transport
	Type of Reservation	:	National Treatment (Cross-Border Trade in Services and Investment)  Market Access  Local Presence  Prohibition of Performance Requirements  Senior Management and Board of Directors
	Description	:	<u>Cross-Border Trade in Services and Investment:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain’s services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies.  For greater certainty, no measures shall be applied

		<p>which deny international maritime transport operators reasonable and non-discriminatory access to the above port services.</p> <p>This entry does not apply to:</p> <ul style="list-style-type: none"> <li>(a) international transport (freight and passengers) excluding cabotage transport (CPC 7211**, 7212**);</li> <li>(b) international towage (CPC 7214**);</li> <li>(c) rental of vessels with crew (CPC 7213); and</li> <li>(d) other supporting and auxiliary services (including catering) (CPC 749**).</li> </ul>
	Existing Measure	: <i>Maritime and Port Authority of Singapore Act 1996</i> , 2020 Revised Edition, Section 41

37.	Sector	:	Transport Services
	Subsector	:	Internal Waterways Transport Services
	Industry Classification	:	CPC 722 Transport Services by Non-seagoing Vessels
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of internal waterways transportation services.</p>
	Existing Measure	:	-

38.	Sector	:	Trade Services
	Subsector	:	Wholesale trade services and retail trade services of alcoholic beverages and tobacco
	Industry Classification	:	-
	Type of Reservation	:	Market Access Local Presence
	Description	:	<u>Cross-Border Trade in Services:</u>  Singapore reserves the right to adopt or maintain any measure affecting the supply of wholesale and retail trade services of tobacco products and alcoholic beverages.
	Existing Measure	:	-

39.	Sector	:	Energy
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting or relating to nuclear energy, including energy products (e.g. electricity, heat and steam) produced by nuclear energy.</p>
	Existing Measure	:	-

40.	Sector	:	All <sup>9</sup>
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Most-Favoured-Nation Treatment (Investment)
	Description	:	<p><u>Investment:</u></p> <p>With respect to the establishment, acquisition, and expansion of investments:</p> <ol style="list-style-type: none"> <li>a. 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 the 2023 Protocol. *</li> <li>b. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any future bilateral or multilateral international agreement which liberalises service in accordance with Article V of GATS or liberalises investment, provided the agreement has substantial sector coverage in terms of number of sectors and provides for the absence or elimination of substantially all discrimination in the covered sectors either at the entry into force of that agreement or on the basis of a reasonable time-frame.*</li> <li>c. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in</li> </ol>

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<sup>9</sup> For greater certainty, this reservation is without prejudice to Singapore's rights and obligations with respect to China under the WTO Agreement.

		<p>force or signed after the date of entry into force of the 2023 Protocol.</p> <p>d. 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 the 2023 Protocol involving:</p> <ul style="list-style-type: none"> <li>(a) aviation matters, including air services;</li> <li>(b) maritime and services auxiliary to maritime matters; and port matters;</li> <li>(c) land transport matters;</li> <li>(d) postal and courier services matters;</li> <li>(e) telecommunications and information technology matters; and</li> <li>(f) electronic commerce matters.</li> </ul> <p>With respect to the management, conduct, operation, and sale or other disposition of investments:</p> <ul style="list-style-type: none"> <li>a. 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 16 October 2019.*</li> <li>b. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in force or signed after 16 October 2019.</li> <li>c. 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 16 October</li> </ul>
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		<p>2019 involving:</p> <ul style="list-style-type: none"> <li>(i) aviation matters;</li> <li>(ii) maritime and services auxiliary to maritime matters; and port matters;</li> <li>(iii) land transport matters; and</li> <li>(iv) telecommunications matters.</li> </ul> <p>* For greater certainty, the wording in these paragraphs extend to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in these paragraphs.</p>
	Existing Measure	: -



41.	Sector	:	All <sup>10</sup>
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Most-Favoured-Nation Treatment (Cross-Border Trade in Services)
	Description	:	<p><u>Cross-Border Trade in Services:</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 the 2023 Protocol. *</p> <p>Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any future bilateral or multilateral international agreement which liberalises service in accordance with Article V of GATS or liberalises investment, provided the agreement has substantial sector coverage in terms of number of sectors, and provides for the absence or elimination of substantially all discrimination in the covered sectors either at the entry into force of that agreement or on the basis of a reasonable time-frame.*</p> <p>Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in force or signed after the date of entry into force of the 2023 Protocol.</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 the 2023</p>

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<sup>10</sup> For greater certainty, this reservation is without prejudice to Singapore's rights and obligations with respect to China under the WTO Agreement.

		<p>Protocol involving:</p> <ul style="list-style-type: none"> <li>(a) aviation matters, including air services;</li> <li>(b) maritime and services auxiliary to maritime matters; and port matters;</li> <li>(c) land transport matters;</li> <li>(d) postal and courier services matters;</li> <li>(e) telecommunications and information technology matters; and</li> <li>(f) electronic commerce matters.</li> </ul> <p>* For greater certainty, the wording in these paragraphs extend to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in these paragraphs.</p>
	Existing Measure	: -

42.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	Market Access Local Presence
	Description	:	<u>Cross-Border Trade in Services:</u>  Singapore reserves the right to adopt or maintain any limit on 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.
	Existing Measure	:	<i>Monetary Authority of Singapore Act 1970, 2020 Revised Edition</i>

43.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment:</u></p> <p>1. Singapore reserves the right to adopt or maintain any measure with respect to new industries and new services.</p> <p>2. Singapore shall notify China prior to adopting a measure with respect to a new industry or new service inconsistent with the above-mentioned obligations. At the request of either Party, the Parties shall enter into negotiations with regard to the liberalisation commitments for the new industry or new service.</p> <p>3. For the purposes of this entry:</p> <p>(a) The term “new industry” means an economic activity that at the date of entry into force of the 2023 Protocol is:</p> <p>(i) not currently in existence in the territory of either Party; and</p>

		<p>(ii) an existing economic activity not covered or defined in the International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4 (“<b>ISIC Rev.4</b>”).</p> <p>(b) The term “new service” means a service that at the date of entry into force of the 2023 Protocol is:</p> <p>(i) not currently in existence in the territory of either Party; and</p> <p>(ii) an existing service not covered or defined in the CPC.</p> <p>4. For greater certainty, this entry does not apply to a service or economic activity that could be classified in the ISIC Rev.4 or the CPC, but that could not previously be supplied on a cross-border basis due to lack of technical feasibility.</p>
	Existing Measure	:

44.	Sector	:	Financial Services
	Subsector	:	-
	Industry Classification	:	-
	Type of Reservation	:	<p>National Treatment (Cross-Border Trade in Services and Investment)</p> <p>Market Access</p> <p>Most-Favoured Nation Treatment (Cross-Border Trade in Services and Investment)</p> <p>Local Presence</p> <p>Prohibition of Performance Requirements</p> <p>Senior Management and Board of Directors</p>
	Description	:	<p><u>Cross-Border Trade in Services and Investment</u></p> <p>Singapore reserves the right to adopt or maintain any measure affecting the supply of financial services with respect to Most-Favoured Nation Treatment, Prohibition of Performance Requirements, Senior Management and Board of Directors and Local Presence.</p> <p>Singapore reserves the right to adopt or maintain any measure with respect to National Treatment and Market Access, except as specified in the Appendix to List II (Commitments for Financial Services – Singapore) and subject to the limitations, conditions and qualifications specified therein.</p>
	Existing Measure	:	-

**APPENDIX TO LIST II**  
**COMMITMENTS FOR FINANCIAL SERVICES**  
**SINGAPORE**

**EXPLANATORY NOTES**

This Appendix shall be read together with entry 44 in List II of the Schedule of Singapore in Annex 5 (Schedules of Reservations and Non-Conforming Measures for Services and Investment). This Appendix does not include Singapore's commitments on the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay.

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p><b>FINANCIAL SERVICES</b></p> <p>All the commitments in this Appendix are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services of the GATS.</p>			
<p><b>A. Insurance and Insurance-related Services</b></p>			
<p>(a) Life insurance services including annuity, disability income, accident and health insurance services</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) These measures are also limitations on national treatment.</p> <p>None except foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign person being the largest shareholder; insurance companies must establish as branches or subsidiaries; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p>	



Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	<p>(1) Unbound</p> <p>(2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore.</p> <p>(3) Foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for licensing of new insurance companies and establishment of new representative offices.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p>	
(c) Reinsurance and retrocession	<p>(1) None</p> <p>(2) None</p> <p>(3) None except that reinsurance companies must be established as branches or subsidiaries.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(d) Insurance intermediation comprising broking and agency services	<p>(1) Unbound</p> <p>(2) These measures are also limitations on national treatment.</p> <p>Agents are not allowed to act for unlicensed insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of shipowners insured by protection &amp; indemnity clubs.</p> <p>(3) These measures are also limitations on national treatment.</p> <p>Unbound except for admission of direct<sup>11</sup> insurance and reinsurance brokers as locally incorporated subsidiaries.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p>	

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<sup>11</sup> Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general insurance and long term accident and health policies, other than insurance policies relating to reinsurance business.

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	(1) None (2) None (3) None	(1) None (2) None (3) None	
<b>B. Banking and other financial services</b>			
(a) Acceptance of deposits and other repayable funds from the public	(1) Unbound (2) None (3) These measures are also limitations on national treatment.  Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits.  Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country	(1) Unbound (2) None (3) <u>Commercial banks:</u> Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches.	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors. MAS may require foreign banks to incorporate under Singapore law.</p> <p>Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations:</p> <p><u>Commercial banks</u> No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents. Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.</p>	<p>Unbound for provision of all electronic banking services.</p> <p>Location of banks and relocation of banks and sub-branches require prior approval from MAS.</p> <p>Wholesale banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>A single or related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares.</p> <p><u>Merchant banks</u> Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p> <p><u>Finance companies</u> No new finance companies.</p> <p>Unbound for foreign acquisition of shares in finance companies and transfer of stake of foreign shareholdings in existing finance companies to foreign persons.</p> <p>All finance companies, local and foreign-owned, can only conduct Singapore dollar business. With MAS' prior approval, eligible finance companies can also deal in foreign currencies, gold or other precious metals, and acquire</p>	<p>S\$250,000 or more per deposit.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p> <p>A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	foreign currency stocks, shares or debt or convertible securities.	<p>permanent residents.<sup>12</sup></p> <p><u>Merchant banks</u> Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p> <p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign</p>	

<sup>12</sup> MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of the other Party incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		<p>currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p> <p><u>Finance companies</u> Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		networking and new sub-branches.	
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>(1) Unbound. Measures taken are also limitations on national treatment.</p> <p>(2) None</p> <p>(3) These measures are also limitations on national treatment.</p> <p>(i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p> <p>(ii) Financial institutions extending Singapore dollar (S\$) credit facilities exceeding S\$5 million per entity to non-resident financial entities or arranging S\$ equity or bond issues for non-residents, shall ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$500 million in aggregate.</p> <p>Offshore banks should not use their related merchant banks to circumvent the S\$500 million lending limit.</p> <p>Unbound for establishment of off-premise cash</p>	



Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>currency upon draw-down or before remittance abroad. Financial entities shall not extend S\$ credit facilities to non-resident financial entities if there is reason to believe that the S\$ proceeds may be used for S\$ currency speculation.</p> <p>(iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</p>	<p>dispensing machines for credit and charge cards issuers.</p>	
(c) Financial leasing	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above.</p>	
(d) Payment and money transmission services, including credit, charge and debit cards, travellers	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) These measures are also limitations on national treatment.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
cheques and bankers' drafts	Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. Bankers' drafts can only be issued by banks. Multi-purpose stored value cards can only be issued by a bank in Singapore licensed by MAS. The limitations indicated in B(b)(3) above also apply to the activities listed in B(d).		
(e) Guarantees and commitments	<p>(1) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.</p> <p>(2) None</p> <p>(3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3)(ii) above.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> <li>- money market instruments (including cheques, bills, certificates of deposit)</li> </ul>	<p>(1) Unbound except for trading in products listed in B.(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. Measures taken are also limitations on national treatment.</p> <p>(2) None</p>	<p>(1) None</p> <p>(2) None</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<ul style="list-style-type: none"> <li>- foreign exchange</li> <li>- derivative products, including financial futures and options</li> <li>- exchange rate and interest rate instruments, including swaps and forward rate agreements</li> <li>- transferable securities</li> <li>- other negotiable instruments and financial assets, including bullion</li> </ul>	<p>(3) These measures are also limitations on national treatment. Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries. The offer of derivative products by both local and foreign-owned financial institutions is allowed provided:</p> <ul style="list-style-type: none"> <li>- the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets;</li> <li>- the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch or subsidiary; and</li> <li>- MAS is satisfied that the financial institution has and continues to have the financial strength and adequate</li> </ul>	<p>(3) None except as indicated for activity B(b) above.</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>internal controls and risk management systems to trade in these products.</p> <p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3)(ii).</p> <p>Moneychangers, except where the money changing business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p>		
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>(1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore.</p> <p>Measures taken are also limitations on national treatment.</p> <p>(2) None</p>	<p>(1) None</p> <p>(2) None</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>(3) Measures taken are also limitations on national treatment.</p> <p>Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New members will be able to trade directly in S\$ denominated securities of Singapore incorporated companies with resident investors for a minimum value of S\$200,000.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies.</p> <p>Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries.</p>	<p>(3) None except as indicated for activity B(b) above</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Unbound for new Primary and Registered dealers of Singapore Government Securities.		
(h) Money broking	(1) Unbound (2) None (3) Unbound for new money brokers. Measures taken are also limitations on national treatment.	(1) Unbound (2) None (3) None	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	(1) Unbound (2) None (3) These measures are also limitations on national treatment. None, except asset management companies, custodial depositories, and trust services companies can establish as branches, subsidiaries or joint ventures; only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system.	(1) Unbound (2) None (3) None	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Unbound for activities relating to the use, including via investment, of monies from any social security, public retirement, or statutory saving scheme.		
(j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	<p>(1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only.</p> <p>(2) None</p> <p>(3) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository (Pte) Limited and SGX-DT respectively. Only one clearing house established under the <i>Banking Act</i> may provide clearing services for Singapore dollar cheques and interbank fund transfer.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Unbound</p>	



Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	<p>(1) Commercial presence is required for provision of investment and portfolio research and advice to the public.</p> <p>(2) None</p> <p>(3) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	
(l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	<p>(1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg. Measures taken are also limitations on national treatment.</p> <p>The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data and information are safeguarded, and MAS is allowed on-</p>	<p>(1) None for the provision of financial information by providers such as Reuters and Bloomberg.</p>	

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>site access to the data/information at the place where the data and information is processed.</p> <p>(2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. Measures taken are also limitations on national treatment.</p> <p>(3) The provision of financial information by providers, such as Reuters and Bloomberg, is allowed. The provision of financial data processing services to banks and merchant banks is subject to domestic laws on protection of confidentiality of information of customers of banks and merchant banks.</p>	<p>(2) None</p> <p>(3) None</p>	