

Accounting/Auditing Services	1) None, other than public accountants must be effectively resident in Singapore or at least one of the partners of the firm must be effectively resident in Singapore	1)
	2) None	2)
	3) As in mode 1)	3)
	4) Unbound except as indicated in the horizontal section	4)
Taxation Services	1) None, other than public accountants must be effectively resident in Singapore or at least one of the partners of the firm must be effectively resident in Singapore. Only Public Accountants registered with the Public Accountants Board Singapore can practise as tax consultants for local tax laws.	1)
	2) None	2)
	3) As in mode 1)	3)
	4) Unbound except as indicated in the horizontal section	4)
Medical Services	1) Unbound*	1)
	2) None	2)
	3) None, other than the number of new foreign doctors registered each year may be limited depending on the total supply of doctors	3)
	4) Unbound except as indicated in the horizontal section	4)
Dental Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Veterinary Services	1) None	1)
	2) None	2)

	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
a) Civil engineering services	1) None	1)
b) Production engineering services	2) None	2)
c) Mechanical engineering services	3) Limited Corporations	3)
d) Electrical engineering services	- Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be director of the corporations	
e) Electronic engineering services	- Not less than two-thirds or such lower proportion as the Minister for National Development may specify in relation to any corporation of each class of shares of the corporation shall be beneficially owned by and registered in the names of registered Professional Engineers or allied professionals	
f) Aeronautical engineering services		
g) Marine engineering services		
h) Naval architectural engineering services	- Professional engineering work in Singapore will be under the control and management of a director of the corporation who is a registered owner of at least one share of the corporation; who is a registered Professional Engineer ordinarily resident in Singapore and who has a valid certificate	
i) Industrial engineering services		
j) Chemical engineering services		
	Unlimited Corporation	
	- Only registered Professional Engineers or allied professionals (registered Architects or Land Surveyors) shall be a director of the corporation	
	- The articles of association of the corporation provide that any person who is neither a registered Professional Engineer nor an allied professional, or is a nominee of such a person, or is not a director, manager or employee of the corporation, shall not be registered as a member of that corporation	
	- The business of the corporation, so far as it relates to professional engineering work,	

will be under the control and management of a director of the corporation who:

- is a registered Professional Engineer ordinarily resident in Singapore;
- has in force a practising certificate authorizing him to engage in such professional engineering work; and
- is a member, or a registered owner of at least one share, of the corporation

Partnership

- The partnership consists of only registered Professional Engineers with valid practising certificates and allied professionals; and
- Professional engineering work in each discipline of engineering in Singapore will be under the control and management of a partner who is a registered Professional Engineer in the relevant discipline, ordinarily resident in Singapore and who has a valid practising certificate.

4) Unbound except as indicated in the horizontal section 4)

Architectural Services 1) None 1)

2) None 2)

3) Limited Corporations 3)

- Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation

- Not less than two-thirds or such lower proportion as the Minister for National Development may specify in relation to any corporation of each class of shares of the corporation shall be beneficially owned by and registered in the names of registered architects or allied professionals who are either directors, managers or employees of the corporation

- Architectural work in Singapore will be under the control and management of a director of the corporation who is a

registered architect ordinarily resident in Singapore; who has a valid practising certificate and is a registered owner of at least one share of the corporation

Unlimited Corporations

- Only registered architect or allied professional (Professional Engineers or Land Surveyors) shall be a director of the corporation

- The articles of association of the corporation provide that any person who is neither a registered architect nor an allied professional, or is a nominee of such a person, or is not a director, manager or employee of the corporation, shall not be registered as a member of that corporation

- The business of the corporation, so far as it relates to the supply of architectural services, will be under the control and management of a director of the corporation who:

- is a registered architect ordinarily resident in Singapore;
- has in force a practising certificate authorizing him to engage in the practice of architecture; and
- is a member, or a registered owner of at least one share, of the corporation

Partnership

- The partnership consists of only registered architects with valid practising certificates and allied professionals; and

- The supply of architectural services in Singapore will be under the control and management of a partner who is a registered architect, ordinarily resident in Singapore and who has a valid practising certificate

4) Unbound except as indicated in the horizontal section 4)

Library Services 1) None 1)

2) None 2)

- 3) None 3)
- 4) Unbound except as indicated in the horizontal section 4)

1. BUSINESS SERVICES

- Translation/Interpretation Services
- 1) None 1)
 - 2) None 2)
 - 3) None 3)
 - 4) Unbound except as indicated in the horizontal section 4)

- Biotechnology Services
- 1) None 1)
 - 2) None 2)
 - 3) None 3)
 - 4) Unbound except as indicated in the horizontal section 4)

- Exhibition Management Services
- 1) None 1)
 - 2) None 2)
 - 3) None 3)
 - 4) Unbound except as indicated in the horizontal section 4)

- Public Relations Consultancy Services
- 1) None 1)
 - 2) None 2)
 - 3) None 3)
 - 4) Unbound except as indicated in the horizontal section 4)

- Management Consultancy Services, including Office Management and Administrative Services
- 1) None 1)
 - 2) None 2)
 - 3) None 3)
 - 4) Unbound except as indicated in the horizontal section 4)

Advertising Consultancy Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Information Technology Consultancy Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Buildings and Facilities Management Services, including Cleaning of Building Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Industrial Research	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Commercial Market Research	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Economic and Behavioural Research	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

A. Professional Services

Interior Design Services, excluding Architecture	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Courier Services in respect of documents and parcels, excluding letters and postcards	1) Unbound	1)
	2) None	2)
	3) Unbound	3)
	4) Unbound except as indicated in the horizontal section	4)
Hotel Services	1) Unbound*	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Travel Agent and Tour Operators; Tourist Guide Services	1) None	1)
	2) None	2)
	3) None, other than travel agency and tour operators must be a private limited company	3)
	4) Unbound except as indicated in the horizontal section	4)
Restaurant and Catering Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

1. BUSINESS SERVICES

F. Other Business Services

Professional, Advisory and Consulting Services relating to Agriculture, Forestry, Fishery and Mining, including Oilfield Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)
Construction Services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

2. COMMUNICATION SERVICES

Audiovisual Services

i) the services covered are production, distribution and public display of	1) None	1)
- motion pictures	2) None	2)
- video recordings	3) None	3)
- sound recordings, except where excluded under (ii)	4) Unbound except as indicated in the horizontal section	4)

ii) All broadcasting and AV services and materials that are broadcasting-related are excluded, examples being

- Free-to-air broadcasting
- Cable and pay television
- Direct broadcasting by satellite
- Teletext

General Conditions statement

Commitments undertaken in this schedule are subject to the following

- 1) Each service listed in subsectors 1 and 2 must be licensed through
- 2) The number of licences may be limited due to scarce resources, st

2.C. Telecommunications

Services#1

1. Basic Telecommunication Services (facilities-based):	1) Subject to commercial arrangements with licensed operator(s)	1)
	2) None	2)
a) Public Switched Services#2 (local and international)	3) Up to two additional operators will be licensed in 1998 for the provision of these services commencing 1 April 2000. Thereafter, additional licences will be granted.	3)
b) Leased Circuit Services (local and international)		
	A cumulative total of 73.99% foreign shareholding, based on 49% direct investment and 24.99% indirect investment in these operators is allowed.	
	4) Unbound except as indicated in the horizontal commitments.	4)
2. Mobile Services:	1) Subject to commercial arrangements with licensed operator(s).	1)
a) Public Mobile Data Service (PMDS)	2) None	2)
b) Public Trunked Radio Service (PTRS)	3) None except for d), where more licences will be granted from 1 April 2000.	3)
c) Public Radio Paging Service (PRPS)	A cumulative total of 73.99% foreign shareholding, based on 49% direct investment and 24.99% indirect investment in these operators is allowed.	
d) Public Cellular Mobile Telephone Service (PCMTS)		
	4) Unbound, except as indicated in the horizontal commitments.	4)
3. Resale basis:	1) None	1)
a) Public Switched Services (local and international) (not including the use of leased circuits connected to the public switched network)	2) None	2)
	3) None	3)
	4) Unbound, except as indicated in horizontal commitments.	4)
b) Leased Circuit Services (local and international) (without connection to the public switched network)		

c) Public Cellular Mobile Telephone Services

d) Public Radio Paging Services

Value-added Network (VAN) services 1) Provision of VAN services is subjected to licence from the Telecommunication Authority of Singapore (TAS) 1)

The services covered are:

The basic requirements for VAN licence are:

- electronic-mail
- voice-mail
- on-line information and data-base retrieval
- electronic data interchange
- on-line information and/or data processing

- Foreign companies are required to either set up a local branch of their company duly registered with the Registry of Companies and Businesses in Singapore, or grant a power of attorney to a local agent for the provision of their VAN services in Singapore

- VAN does not carry traffic which resembles any of the basic telecommunication services

2) None 2)

3) Same as mode 1) 3)

4) Unbound except as indicated in the horizontal section 4)

1. BUSINESS SERVICES

B. Computer and Related Services

Computer Services 1) None 1)

The services covered are: 2) None 2)

- Software development 3) None 3)

- Systems Integration

Services 4) Unbound except as indicated in the horizontal section 4)

- Data processing

- Data base services

Telecommunication-related services are excluded (See Value-Added Network (VAN) services)

Maritime Transport Services 1) None 1)

The services covered are:	2) None	2)
- Freight Transportation, CPC 7212 less cabotage	3) None	3)
	4) Unbound except as indicated in the horizontal section	4)

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

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

A. Insurance and Insurance-related Services

The commitments on financial services are made in accordance with the horizontal commitments in Singapore's GATS Schedule of Specific Commitments and conditions of the Monetary Authority of Singapore (MAS) or any other Annex on Financial Services.

(i) Direct Insurance
(including co-insurance)

a) Life insurance services including annuity, disability income, accident and health insurance services	1) Unbound	1)
	2) None	2)
	3) Foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for issuance of new insurance licences and establishment of new representative offices.	3)
	4) Unbound except as indicated in the horizontal section.	4)
b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	1) Unbound	1)
	2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can be purchased only from licensed insurance companies in Singapore.	2)
	3) Foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for issuance of new insurance licences and establishment of new representative offices.	3)
	4) Unbound except as indicated in the horizontal section.	4)
c) Reinsurance and retrocession	1) None	1)
	2) None	2)
	3) Reinsurance companies can establish as branches or subsidiaries.	3)
	4) Unbound except as indicated in the horizontal section.	4)
d) Insurance intermediation comprising broking and agency services	1) Unbound	1)
	2) Agents are not allowed to act for unregistered insurers. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore	2)

with the approval of MAS.

	3) Unbound except for admission of reinsurance brokers as locally incorporated subsidiaries.	3)
	4) Unbound except as indicated in the horizontal section.	4)
e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	1) None	1)
	2) None	2)
	3) None	3)
	4) Unbound except as indicated in the horizontal section.	4)

B. Banking and Other Financial Services

The commitments on financial services are made in accordance with the GATS Schedule of Specific Commitments. All the commitments in this table are subject to the approval of the relevant authority or body in Singapore, as the case may be, which are

a) Acceptance of deposits and other repayable funds from the public	1) Unbound	1)
	2) None	2)
	3) Only institutions approved as banks, merchant banks and finance companies can accept deposits.	3)

Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors.

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:

Commercial banks

No new full and restricted banks. New

foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.

Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.

A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. The limit on aggregate foreign ownership of each domestic bank's shares has been increased from 20 per cent to 40 per cent.

Merchant banks

Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.

Finance companies

No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties. All finance companies, local and foreign-owned, can only conduct Singapore dollar business. With MAS' prior approval, eligible finance companies can also deal in foreign currencies, gold or other precious metals, and acquire foreign currency stocks, shares or debt/convertible securities.

4) Unbound except as indicated in the horizontal section. 4)

b) Lending of all types 1) Unbound 1)

including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>2) None</p> <p>3) (i) Credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p> <p>(ii) Singapore dollar loans by local and foreign-owned financial institutions, to non-residents, non-resident controlled companies and to residents for use outside Singapore require MAS' prior approval.</p> <p>(iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</p>	<p>2)</p> <p>3)</p>
	4) Unbound except as indicated in the horizontal section.	4)
c) Financial leasing	<p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above.</p> <p>4) Unbound except as indicated in the horizontal section.</p>	<p>1)</p> <p>2)</p> <p>3)</p> <p>4)</p>
d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers' drafts	<p>1) Unbound</p> <p>2) None</p> <p>3) Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>Bankers' drafts can only be issued by banks.</p> <p>Only the following can issue stored value cards:</p> <ul style="list-style-type: none"> - a bank in Singapore licensed by MAS; and - a juridical person for the payment only of goods or services or both goods and services provided by that person. <p>The limitations indicated in B.b)3) above</p>	<p>1)</p> <p>2)</p> <p>3)</p>

also apply to the activities listed in B.d).

	4) Unbound except as indicated in the horizontal section.	4)
e) Guarantees and commitments	1) None except for the limitations indicated in activity A.b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	1)
	2) None	2)
	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.	3)
	4) Unbound except as indicated in the horizontal section.	4)
f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:		
- money market instruments (including cheques, bills, certificates of deposit)	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.	1)
- foreign exchange		
- derivative products, including financial futures and options	2) None	2)
- exchange rate and interest rate instruments, including swaps and forward rate agreements	3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries.	3)
- transferable securities	The offer of derivative products by both local and foreign-owned financial institutions is allowed provided:	
- other negotiable instruments and financial assets, including bullion	- 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;

- 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 ranch/subsidiary; and

- MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls and risk management systems to trade in these products.

The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in Bb)3)(ii).

Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.

4) Unbound except as indicated in the horizontal section. 4)

g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues 1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore. 1)

2) None 2)

3) Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Non-members of SES can apply to become Approved Foreign Brokers (AFBs) of SES to trade directly in non-Singapore dollar denominated securities quoted on SES through terminals provided by SES to such AFBs. 3)

Representative offices cannot conduct business or act as agents. Unbound for new membership on SES and for foreign acquisition of new and existing equity interests in SES member companies.

Unbound for new international

memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only for transactions above S\$5m each.

Banks' and merchant banks' membership on SES must be held through subsidiaries.

Unbound for new primary and registered dealers of Singapore Government Securities.

	4) Unbound except as indicated in the horizontal section.	4)
h) Money broking	1) Unbound	1)
	2) None	2)
	3) Unbound for new money brokers.	3)
	4) Unbound except as indicated in the horizontal section.	4)
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	1)
	2) None	2)
	3) Asset management companies, custodial depositories, and trust services companies can establish as branches or subsidiaries. Only the Central Depository Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system.	3)
	4) Unbound except as indicated in the horizontal section.	4)
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only.	1)
	2) None	2)

	3) Settlement and clearing services for exchange traded securities and financial futures, and Singapore dollar cheques and interbank funds transfer can only be provided by SES, SIMEX and Banking Computer Services Pte Ltd, respectively.	3)
	4) Unbound except as indicated in the horizontal section.	4)
k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	1) Commercial presence is required for provision of investment and portfolio research and advice to the public.	1)
	2) None	2)
	3) Investment advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.	3)
	4) Unbound except as indicated in the horizontal section.	4)
l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg. The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data/information are safeguarded, and MAS is allowed on-site access to the data/information at the place where the data/information is processed.	1)
	2) Only the provision of financial information by providers such as Reuter and Bloomberg is allowed.	2)
	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.	3)
	4) Unbound except as indicated in the horizontal section.	4)

None

None

None

Unbound

None

None

None

Unbound

None

None

None

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None

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None

Unbound

None

None

None

Unbound

None, other than engineers should be effectively resident in Singapore

None

None

Unbound

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conditions:

1 a public tender process.

uch as rights of way.

None

As annexed

None

None, except as indicated in horizontal commitments.

Unbound except as indicated in the horizontal commitments.

None

As annexed.

None

None, except as indicated in horizontal commitments.

Unbound, except as indicated in the horizontal commitments.

None

None

None, except as indicated in horizontal commitments.

Unbound, except as indicated in horizontal commitments.

None

None

None

Unbound

None

None

None

Unbound

None

When the following services

None

None

Unbound

are not otherwise covered by the obligation enshrined in Article XXVIII(c) (ii), they will be made available to international maritime transport suppliers on reasonable and non-discriminating terms and conditions:

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

None

None

None

Unbound

None

None

None

Unbound

the General Agreement on Trade in Services (GATS) and the Annex on Financial Services Commitments. All the commitments in this Schedule are also subject to entry requirements of the relevant authority or body in Singapore, as the case may be, which are consistent with

Unbound

None

None

Unbound except as indicated in the horizontal section.

Unbound

None

None

Unbound except as indicated in the horizontal section.

None

None

None

Unbound except as indicated in the horizontal section.

Unbound

None

Unbound

Unbound except as indicated in the horizontal section.

None

None

None

Unbound except as indicated in the horizontal section.

the GATS and the Annex on Financial Services. All the commitments in this Schedule are also subject to entry requirements, domestic laws, guidelines, rules consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial

Unbound

None

Commercial banks

Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Unbound for provision of all electronic banking services.

Location of banks and relocation of banks and sub-branches require prior approval from MAS.

Restricted banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit.

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.

Merchant banks

Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.

Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.

Finance companies

Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.

Unbound except as indicated in the horizontal section.

None

None

Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$200m in aggregate.

Offshore banks should not use their related merchant banks to circumvent the S\$200m lending limit.

Unbound for establishment of off-premise cash dispensing machines for credit and charge cards.

Unbound except as indicated in the horizontal section.

None

None

None except as indicated for activity B(b) above.

Unbound except as indicated in the horizontal section.

Unbound

None

None

Unbound except as indicated in the horizontal section.

None

None

None

Unbound except as indicated in the horizontal section.

None

None

None except as indicated for activity B.b) above.

Unbound except as indicated in the horizontal section.

None

None

None except as indicated for activity B.b) above.

Unbound except as indicated in the horizontal section.

Unbound

None

None

Unbound except as indicated in the horizontal section.

Unbound

None

None

Unbound except as indicated in the horizontal section.

Unbound

None

Unbound

Unbound except as indicated in the horizontal section.

None

None

None

Unbound except as indicated in the horizontal section.

None for the provision of financial information by providers such as Reuters and Bloomberg.

None

None

Unbound except as indicated in the horizontal section.

* Unbound due to lack of technical feasibility.

* Unbound due to lack of technical feasibility.

#1 Excludes services regulated under the Singapore Authority Act.

#2 This includes voice, data and facsimile services.

services. All the commitments in this Schedule are subject to
domestic laws, guidelines, rules and regulations, terms
consistent with Article VI of the GATS and paragraph 2 of the

ule are subject to horizontal commitments in Singapore's
and regulations, terms and conditions of MAS or any other
Services.

