

## **ANNEX 4-I(B)**

### **SINGAPORE'S RESERVATIONS TO CHAPTER 7 (TRADE IN SERVICES) AND CHAPTER 8 (INVESTMENT)**

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| Sector                     | All  |
| Sub-Sector                 | -  |
| Industry classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Insurance Act, Cap. 142, MAS Notice 149<br>Banking Act, Cap. 19, MAS Notice 757<br>Finance Companies Act, Cap. 108, MAS Notice 816<br>Monetary Authority of Singapore Act, Cap. 186, MAS Notice 1105<br>Securities and Futures Act 2001, Act 42 of 2001, MAS Notice 1201   |
| Description of Reservation | <p>Financial institutions extending Singapore dollar (S\$) credit facilities exceeding S\$5 million per entity to non-resident financial entities or arranging S\$ equity or bond issues for non-residents, shall ensure that where the S\$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad.</p> <p>Financial institutions 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> |

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| Sector                     | All   |
| Sub-Sector                 | -   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Administrative  |
| Description of Reservation | <p>The aggregate of foreign shareholdings in PSA Corporation and/or its successor body shall be subject to a 49% limit.</p> <p>The “aggregate of foreign shareholdings” is defined as the total number of shares owned by:</p> <ul style="list-style-type: none"> <li>(i) any individual who is not a Singapore citizen;</li> <li>(ii) any corporation which is not more than 50% owned by Singapore citizens or by the Singapore Government; and/or</li> <li>(iii) any other enterprise which is not owned or controlled by the Singapore Government.</li> </ul> |

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| Sector                     | All   |
| Sub-Sector                 | -   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Administrative  |
| Description of Reservation | <p>All individual investors, apart from the Singapore government, shall be subject to the following equity ownership limits in the enterprises, and/or its successor bodies, as listed below:</p> <p>Singapore Technologies Engineering - 15%</p> <p>PSA Corporation – 5%,</p> <p>Singapore Airlines – 5%</p> <p>Singapore Power, Power Grid, Power Supply, Power Gas – 10%</p> <p>For the purposes of this reservation, ownership of equity by an investor in these enterprises and/or its successor bodies includes both direct and indirect ownership of equity.</p> |

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| Sector                     | All  |
| Sub-Sector                 | -  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Business Registration Act, Cap. 32, 2001 Revised Edition<br>Companies Act, Cap. 50, 1994 Revised Edition   |
| Description of Reservation | <p>Only a service supplier who is a Singapore citizen, Singapore permanent resident or Singapore Employment Pass holder shall be allowed to register a business without appointing a local manager.</p> <p>A local manager shall be a Singapore citizen, Singapore permanent resident or Singapore Employment Pass holder.</p> <p>All locally incorporated companies shall comply with the following requirements:</p> <p>(i) at least 1 director of the company shall be resident in Singapore.<br/> (ii) all branches of foreign companies registered in Singapore shall have at least 2 agents resident in Singapore.</p> <p>To be resident in Singapore, a person shall be either a Singapore citizen or Singapore permanent resident or Singapore Employment Pass holder.</p> |

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| Sector                     | Business Services  |
| Sub-Sector                 | Architectural Services<br><br>Architectural services includes selling or supplying for gain or reward any architectural plan, drawing, tracing or the like for use in the construction, enlargement or alteration of any building or part thereof. It includes the certification and inspection of buildings for compliance with fire safety regulations.  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Architects Act, Cap.12, 2000 Revised Edition   |
| Description of Reservation | <p>All corporations and partnerships (including those which are providing architectural services as part of a multi-disciplinary corporation or practice) providing architectural services shall obtain a licence from the Board of Architects (BOA) and/or its successor body. To qualify for the licence, the corporation or partnership shall:</p> <p>(i) be under the control and management of a director or partner who is a Singapore-registered architect; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to architectural services shall be under the control and management of a director or partner who is a Singapore-registered architect; and</p> <p>(ii) where limited corporations are concerned, the Chairman and at least two thirds of the directors of a corporation shall be Singapore-registered architects or allied professionals; where unlimited corporations are concerned, the directors or members shall be registered professional engineers or allied professionals; where partnerships are concerned, the beneficial interest in the capital assets and profits of the partnership shall be held by Singapore-registered architects or allied professionals.</p> <p>Allied professionals are Singapore-registered land surveyors and engineers.</p> |

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| Sector                     | Business Services  |
| Sub-Sector                 | Financial Auditing services  |
| Industry Classification    | CPC 86211 Financial auditing services  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Accountants Act, Cap. 2, 2001 Revised Edition  |
| Description of Reservation | <p>Only service suppliers who are registered with the Institute of Certified Public Accountants of Singapore (ICPAS) and the Public Accountants Board (PAB) and/or their successor bodies and resident in Singapore shall be appointed as an approved company auditor.</p> <p>At least one of the partners of the firm shall be effectively resident in Singapore.</p> |

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| Sector                     | Business Services  |
| Sub-Sector                 | Other tax-related services   |
| Industry Classification    | CPC 86309 Other tax-related services   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | Public accountants shall be effectively resident in Singapore or at least one of the partners of the firm shall be effectively resident in Singapore. Only public accountants registered with the Public Accountants Board (PAB) and/or its successor body shall practise as tax consultants for local tax laws. |

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| Sector                     | Business services  |
| Sub-Sector                 | Collection agency services   |
| Industry Classification    | CPC 87902 Collection agency services   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | Only service suppliers designated by the relevant government bodies and which have local presence shall be allowed to supply collection agency services. |

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| Sector                     | Business services  |
| Sub-Sector                 | Non-financial intangible assets  |
| Industry Classification    | CPC 892 Non-financial intangible assets  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | Only service suppliers with local presence shall be allowed to set up and register royalty collection management entities. |

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| Sector                     | Business Services  |
| Sub-Sector                 | Land Surveying Services  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Land Surveyors Act, Cap. 156, 1992 Revised Edition   |
| Description of Reservation | <p>Only service suppliers who are registered with the Land Surveyors Board (LSB) and/or its successor body, resident in Singapore and have had practical experience in surveying in Singapore shall be allowed to provide land surveying services.</p> <p>All corporations and partnerships (including those which are providing land surveying services as part of a multi-disciplinary corporation or practice) providing land surveying services shall obtain a licence from the LSB. To qualify for the licence, the corporation or partnership shall:</p> <p>(i) be under the control and management of a director or partner who is a Singapore-registered surveyor resident in Singapore; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to land surveying services shall be under the control and management of a director or partner who is a Singapore-registered surveyor resident in Singapore;</p> <p>(ii) where limited corporations are concerned, all its directors shall be Singapore-registered surveyors or allied professionals and not less than two-thirds of each class of shares shall be beneficially owned by and registered in the names of registered surveyors and/or allied professionals; where unlimited corporations are concerned, the directors or members shall be registered professional engineers or allied professionals; where partnerships are concerned, only Singapore-registered surveyors and allied professionals shall have a beneficial interest in the capital assets and profits of the partnership.</p> <p>For limited, unlimited and multi-disciplinary corporations, the director who has control and management shall be the registered owner of at least one share of the corporation and shall also have a valid practising certificate.</p> |

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|  | Allied professionals are Singapore-registered engineers and architects. |
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| Sector                     | Business services  |
| Sub-Sector                 | 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   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Road Traffic Act, Cap. 276, 1994 Edition   |
| Description of Reservation | 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. |

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| Sector                     | Business services   |
| Sub-Sector                 | Mailing List compilation and mailing services   |
| Industry Classification    | CPC 87906 Mailing list compilation and mailing services   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Administrative  |
| Description of Reservation | Commitments in mailing list compilation and mailing services shall be subject to the reservations in the postal service sector. |

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| Sector                     | Business Services   |
| Sub-Sector                 | Patent Agent Services   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Patents Act, Cap. 221, 1995 Revised Edition   |
| Description of Reservation | <p>Only service suppliers registered with the Intellectual Property Office of Singapore (IPOS) and/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.</p> <p>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.</p> |

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| Sector                     | Business services  |
| Sub-Sector                 | Placement and supply services of personnel   |
| Industry Classification    | CPC 87204 Supply services of domestic help personnel   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Employment Agencies Act, Cap. 92   |
| Description of Reservation | <p>Only service suppliers with local presence shall be allowed to set up employment agencies and place foreign workers in Singapore.</p> <p>These agencies are not the direct employer of foreign workers in Singapore. They serve as intermediaries to help source and supply foreign workers to employers of these workers. Thus, this reservation shall be read with the Annex 4-II(B) reservation relating to the supply of a service by a natural person.</p> |

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| Sector                     | Business Services   |
| Sub-Sector                 | <p>Professional Engineering services</p> <p>Professional engineering services includes any professional service, consultation, investigation, evaluation, planning, design or responsible supervision of construction or operation in connection with any public or privately owned public utilities, buildings, machines, equipment, processes, works or projects wherein the public interest and welfare, or the safeguarding of life, public health or property is concerned or involved, and that requires the application of engineering principles and data.</p>  |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Professional Engineers Act, Cap. 253, 1992 Revised Edition  |
| Description of Reservation | <p>The implementation in Singapore of engineering works which require approval by the authorities shall be carried out by a professional engineer physically present in Singapore for the duration when the project is being implemented.</p> <p>All corporations and partnerships (including those which are providing professional engineering services as part of a multi-disciplinary corporation or practice) providing professional engineering services shall obtain a licence from Professional Engineers Board and/or its successor body. To qualify for the licence, the corporation or partnership shall:</p> <p>(i) be under the control and management of a director or partner who is a Singapore-registered professional engineer and who has a valid practising certificate; where a multi-disciplinary corporation or partnership is concerned, the business of the corporation or partnership relating to professional engineering services shall be under the control and management of a director or partner who is a Singapore-registered professional engineer and who has a valid practising certificate; and</p> <p>(ii) where limited corporations are concerned, the Chairman and at least two thirds of the directors shall be Singapore-registered professional engineers or allied professionals; where unlimited corporations are concerned, the directors or members shall be registered professional engineers or allied professionals; where partnerships are concerned, the</p> |

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|  | <p>beneficial interest in the capital assets and profits of the partnerships shall be held by Singapore-registered professional engineers or allied professionals.</p> <p>Allied professionals are Singapore-registered land surveyors and architects.</p> |
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| Sector                     | Business Services   |
| Sub-Sector                 | Real Estate Services  |
| Industry Classification    | CPC 82202 Non-residential property management services on a fee or contract basis   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Sentosa Development Corporation Revised Edition 1998 (30 <sup>th</sup> May 1998)  |
| Description of Reservation | Only the Sentosa Development Corporation and/or its successor body shall be allowed to develop and manage the resort island of Sentosa and its waterways and the Southern Islands of Singapore. |

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| Sector                     | Business Services  |
| Sub-Sector                 | Technical testing and analysis services  |
| Industry Classification    | CPC 86769 Other technical testing and analysis services  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Agri-Food and Veterinary Authority Act, Cap. 5, 2001 Revised Edition<br>Animals and Birds Act, Cap. 7, 1985 Revised Edition<br>Control of Plants Act, Cap. 57A, 2000 Revised Edition   |
| Description of Reservation | <p>Only service suppliers with local presence shall be allowed to provide testing, analytical and certification services on animals, plants, and products derived from animals and plants which are physically present in Singapore, including but not limited to, where such items are intended for import, export and import for the purposes of re-export.</p> <p>Singapore reserves the right and flexibility to modify and/or increase the items as defined and/or listed in the Animals and Birds Act and the Control of Plants Act.</p> |

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| Sector                     | Business services   |
| Sub-Sector                 | Testing and analysis services of automobiles  |
| Industry Classification    | CPC 86763 Testing and analysis services of automobiles  |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Road Traffic Act, Cap. 276, 1994 Edition  |
| Description of Reservation | Only service suppliers with local presence shall be allowed to supply testing and analysis services of automobiles. |

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| Sector                     | Business services   |
| Sub-Sector                 | Private Investigation Services<br>Unarmed Guard Services  |
| Industry Classification    | CPC 87301 Investigation Services<br>CPC 87302 Security Consultation Services<br>CPC 87305 Guard Services (only applies to unarmed security guard services)  |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Private Investigation and Security Agencies Act, Cap. 249, 1985<br>Revised Edition  |
| Description of Reservation | <p>Foreigners are permitted to set up legal persons to provide unarmed guards for hire but must register a company with local participation. At least two of the directors must be a Singapore citizen or Singapore permanent resident.</p> <p>Foreigners shall not be allowed to work as guards, but can be involved in the administration of the company.</p> <p>The foreign directors shall produce a certificate of no criminal conviction from their country of origin or a statutory declaration before a local commissioner of oaths.</p> <p>All service suppliers providing unarmed guard services shall be precluded from escorting cash-in transit operations of S\$250,000 and above.</p> <p>Private investigators do not have police powers of seizure, search or arrest.</p> |

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| Sector                     | Business - Professional Services (Legal Services)  |
| Sub-Sector                 | Supply of legal services in Australian law, international law and/or third country law by Australian law firms and Australian lawyers (but excluding activities of representatives offices of Australian law firms and Australian lawyers; and the supply of legal services in Australian law, international law and third country law by Australian law firms and Australian lawyers engaged in joint law ventures, formal law alliances or any other informal or strategic alliances or any newly-created entities with Singapore law firms as defined and provided under Singapore law)   |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Description of Reservation | <p>(1) Australian law firms shall apply for registration as foreign law firms (as defined under Singapore law) for their practice of Australian law, international law and/or third country law with offices in Singapore, and upon registration, they can employ :</p> <ul style="list-style-type: none"> <li>(i) qualified foreign lawyers (as defined under Singapore law) of any nationality to practise Australian law, international law and/or third country law;</li> <li>(ii) Singapore lawyers (as defined under Singapore law) to practise only Australian law, international law and/or third country law but not Singapore law; and</li> <li>(iii) non-legally trained local staff in their Singapore offices.</li> </ul> <p>(2) Australian lawyers shall apply for registration as foreign lawyers for their practice of Australian law, international law and/or third country law with physical presence in Singapore in order to work in foreign law firms (either from Australia or any other jurisdiction) in Singapore.</p> <p>(3) Australian lawyers who are registered as foreign lawyers for practice of Australian law, international law and/or third country law with local presence in Singapore and are working in foreign law firms (either from Australia or any other jurisdiction) in Singapore shall be allowed to prepare and appear in international commercial arbitration in Singapore; except that, where the applicable law in the case of any arbitration proceedings is the law of Singapore, the Australian lawyer concerned shall appear in the proceedings jointly with a Singapore advocate and solicitor who has in force a practising certificate or with</p> |

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|                   | a legal officer of the Singapore Legal Service as defined under Singapore law.  |
| Source of Measure | (1) Legal Profession Act, Cap. 161 (2001 Revised Edition)<br>(2) Legal Profession (International Services) Rules (2002 Revised Edition)<br>(3) Notice to Foreign Law Firms and Foreign Lawyers dated 5 May 2000 |

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| Sector                     | Communication Services   |
| Sub-Sector                 | Production, distribution and public display of sound recordings  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | Commitments in production, distribution and public display of sound recordings shall not include all the broadcasting and audiovisual services and materials that are broadcasting-related. Examples of services that are not included are: free-to-air broadcasting, cable and pay television, direct broadcasting by satellite and teletext. |

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| Sector                     | Education Services  |
| Sub-Sector                 | Higher Education Services in relation to the training of doctors  |
| Industry Classification    | CPC 92390 Other Higher Education Services<br><br>(Only applies to Higher Education Services in relation to the training of doctors)   |
| Type of reservation        | Market Access<br>National Treatment   |
| Source of Measures         | Administrative  |
| Description of Reservation | Only local tertiary institutions shall be allowed to operate undergraduate or graduate programmes for the training of doctors.<br><br>Local tertiary institutions are tertiary institutions which are established pursuant to an Act of Parliament. |

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| Sector                     | Financial Services  |
| Sub-Sector                 | Banking   |
| Industry Classification    | CPC 811 Financial Intermediation Services, except insurance and pension fund services   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Banking Act, Cap. 19<br>MAS Notice 619<br>Guidelines for Operation of Wholesale Banks, Guidelines for Operation of Offshore Banks   |
| Description of Reservation | <p>Foreign banks may only establish as Singapore branch offices of a corporation or Singapore-incorporated companies.</p> <p><u>Wholesale Banks</u></p> <p>Wholesale banks are not permitted to:</p> <ol style="list-style-type: none"> <li>a) accept Singapore dollar fixed deposits of less than S\$250,000;</li> <li>b) offer savings accounts;</li> <li>c) operate interest-bearing Singapore dollar current accounts for natural persons who are Singapore residents;</li> <li>d) issue Singapore dollar bonds and negotiable certificates of deposit, unless the requirements pertaining to minimum maturity period, minimum denomination or class of investors contained in the Guidelines for Operation of Wholesale Banks issued by the Monetary Authority of Singapore and/or its successor body are complied with.</li> </ol> <p>Only a maximum of 20 new Wholesale Bank licenses will be granted by the Monetary Authority of Singapore and/or its successor body between 30 June 2001 and 30 June 2003.</p> <p><u>Offshore banks</u></p> <p>Offshore banks are not permitted to:</p> <ol style="list-style-type: none"> <li>a) provide credit facilities to non-bank residents of Singapore in Singapore dollars exceeding a total of S\$500 million at any one time;</li> <li>b) offer savings account;</li> <li>c) accept any fixed or other interest-bearing deposits in Singapore</li> </ol> |

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|  | <p>dollars from non-bank residents of Singapore;</p> <ul style="list-style-type: none"><li>d) operate current accounts for non-bank residents unless the accounts are offered:<ul style="list-style-type: none"><li>i. in connection with credit facilities granted to, or other business dealings with the customer; or</li><li>ii. to customers of the bank's head office;</li></ul></li><li>e) operate interest-bearing Singapore dollar current accounts for natural persons who are Singapore residents;</li><li>f) accept Singapore dollar fixed deposits of less than S\$250,000 from non-bank non-residents;</li><li>g) issue Singapore dollar bonds and negotiable certificates of deposit, unless the requirements pertaining to minimum maturity period, minimum denomination or class of investors contained in the Guidelines for Operation of Offshore Banks issued by the Monetary Authority of Singapore and/or its successor body are complied with.</li></ul> |
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| Sector                     | Financial Services  |
| Sub-Sector                 | Banking   |
| Industrial Classification  | CPC 811 Financial Intermediation Services, except insurance and pension fund services   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Finance Companies Act, Cap. 108   |
| Description of Reservation | <p>No new finance company licenses will be granted.</p> <p>Finance companies may only establish as Singapore-incorporated companies.</p> <p>Finance companies are not permitted to establish off-premise ATMs, ATM networking or allow their accounts to be debited through an Electronic Funds Transfer at Point of Sale (EFTPOS).</p> |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Banking  |
| Industrial Classification  | CPC 8111 Services of Monetary Intermediaries   |
| Type of Reservation        | Market Access  |
| Source of Measure          | Banking Act, Cap. 19<br>Monetary Authority of Singapore Act, Cap. 186<br>Guidelines for Operation of “Merchant” Banks  |
| Description of Reservation | Merchant banks may only establish as Singapore branch offices of a corporation or Singapore-incorporated companies.<br><br>No merchant bank may establish more than one office (excluding back-office operations). |

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| Sector                     | Financial Services  |
| Sub-Sector                 | Banking   |
| Industry Classification    | CPC 811 Financial Intermediation Services, except insurance and pension fund services   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Banking Act, Cap. 19<br>Monetary Authority of Singapore Act, Cap. 186<br>MAS Notice No. 622   |
| Description of Reservation | <p>No foreign shareholder shall, acting alone or in concert with other shareholders, assume control of any Singapore-incorporated bank or a company belonging to a class of financial institutions approved as financial holding companies under section 28 of the Monetary Authority of Singapore Act (“referred to as financial holding company”).</p> <p>A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.</p> <p>Approval from the Minister is required before a person, either alone or together with associated persons, is allowed to acquire 5%, 12% or 20% shareholdings in a Singapore-incorporated bank or a financial holding company, and before a Singapore-incorporated bank or a financial holding company is merged or taken over by any other body.</p> <p>In approving applications to exceed the threshold limits, the Minister may impose conditions that are considered necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>A foreign shareholder is a person that is:</p> <p>(a) in the case of a natural person, not a citizen of Singapore; and</p> <p>(b) in the case of a corporation, not controlled by citizens of Singapore.</p> |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Settlement and clearing services for financial assets  |
| Industry Classification    | CPC 813 Services auxiliary to financial intermediation other than to insurance and pension funding   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Banking Act, Cap. 19   |
| Description of Reservation | Only a clearing house established under the Banking Act may provide clearing services for cheques and other credit instruments which are drawn on a bank in Singapore (whether payable in Singapore dollars or other currency), and services for interbank GIRO transfers. |

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| Sector                     | Financial Services   |
| Sub-Sector                 | -  |
| Industry Classification    | CPC 8131 Services related to the administrative of financial markets<br>CPC 8132 Services related to securities markets  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Securities and Futures Act 2001, Act 42 of 2001  |
| Description of Reservation | The establishment or operation of securities and futures markets as exchanges, exempt exchanges or recognized trading system providers, is subject to the authorization, including the imposition of conditions for authorization, by the Monetary Authority of Singapore and/or its successor body. |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise; participation in all kinds of securities, including underwriting and placement as agent and provision of service related to such issues |
| Industry Classification    | CPC 8132 Services related to securities markets  |
| Type of Reservation        | Market Access  |
| Source of Measure          | Banking Act, Cap. 19   |
| Description of Reservation | Banks and merchant banks are required to establish separate subsidiaries to trade financial futures for customers.   |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Asset management   |
| Industry Classification    | CPC 8132 Services related to securities market   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Admission Criteria, Guidelines and Application Forms for Fund Management and Insurance Companies included under CPFIS  |
| Description of Reservation | <p>In considering the admission of Fund Management Companies (FMCs) under the Central Provident Fund Investment Scheme (CPFIS), the Central Provident Fund Board and/or its successor body takes into consideration the following factors:</p> <ul style="list-style-type: none"> <li>(a) whether the FMC has a minimum one-year track record as a capital markets services license holder under the Securities and Futures Act 2001 (or its equivalent under the Securities Industry Act) in the fund management industry in Singapore while the group as a whole has a minimum of 3 years track record in fund management;</li> <li>(b) whether the FMC manages at least S\$500 million worth of funds in Singapore;</li> <li>(c) whether the FMC has a minimum of 3 fund managers, two of whom must have at least 5 years of fund management experience;</li> <li>(d) whether the FMC is able to show evidence of its commitment to grow in its Singapore operations;</li> <li>(e) whether the FMC demonstrates a commitment to contribute to the future development of the fund management industry in Singapore, such as the transfer of fund management and other related skills to personnel employed locally and in investor education.</li> </ul> |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Participation in all kinds of securities, including underwriting and placement as agent and provision of service related to such issues          |
| Industry Classification    | CPC 8132 Services related to securities markets  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Banking Act, Cap. 19   |
| Description of Reservation | Banks' and merchant banks' membership on any securities exchange or futures exchange established in Singapore must be held through subsidiaries. |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services   |
| Industry Classification    | CPC 9119 Other financial intermediation services, other than insurance and pension fund services<br>CPC 8131 Services related to the administration of financial markets]<br>CPC 8132 Services related to securities markets |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Companies Act, Cap. 50   |
| Description of Reservation | Only the Central Depository Pte Ltd and/or its successor body is authorised to provide custodial services for book-entry securities.   |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Securities   |
| Industry classification    | CPC 8132 Services related to securities markets  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Securities and Futures Act 2001, Act 42 of 2001  |
| Description of Reservation | Holders of a capital markets services licence may only establish as Singapore-incorporated companies or Singapore branch offices of a corporation. |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Payment and non-money transmission services  |
| Industry Classification    | CPC 811 Financial Intermediation Services, except insurance and pension fund services  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Money-Changing and Remittance Businesses Act, Cap. 187   |
| Description of Reservation | Remittance shops and money-changing businesses, except where the remittance or money-changing business is conducted by banks, merchant banks and finance companies, must be majority-owned by Singapore citizens (i.e. ownership of more than 50% shareholding). |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Insurance  |
| Industry Classification    | CPC 812 Insurance (including reinsurance) and pension fund services except compulsory social security services   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Admission Criteria, Guidelines and Application Forms for Fund Management and Insurance Companies included under CPFIS  |
| Description of Reservation | <p>In considering the admission of insurers under the Central Provident Fund Investment Scheme (CPFIS), the Board takes into consideration the following factors:</p> <p>a) whether the insurer is registered under the Insurance Act to carry on life insurance business;</p> <p>b) whether the insurer has a minimum one-year track record as a registered insurer in Singapore;</p> <p>c) whether the insurer employs a minimum of three fund management staff, two of whom have at least five years of fund management experience. The third may only have two years of fund management experience if he or she:</p> <ul style="list-style-type: none"> <li>i) is a fully qualified Chartered Financial Analyst (CFA), or</li> <li>ii) is an Associate of the Society of Actuaries, or</li> <li>iii) holds a Certificate in Finance and Investments from the Institute of Actuaries, or</li> <li>iv) holds an equivalent qualification from any of the professional actuarial bodies recognised in Singapore;</li> </ul> <p>d) whether the insurer and its related group of companies have a sound financial position;</p> <p>e) whether the insurer and its related group of companies have a good regulatory compliance record in Singapore and in other countries where they operate;</p> <p>f) whether the insurer is able to show evidence of its commitment to grow its Singapore operations in areas such as:</p> |

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|  | <ul style="list-style-type: none"><li>i) the amount of funds managed;</li><li>ii) range of products offered.</li></ul> <p>g) whether the insurer demonstrates a commitment to contribute to the future development of the insurance industry in Singapore eg. in the transfer of insurance, fund management and other related skills to personnel employed locally and in investor education.</p> <p>Note: The above listed is the basic criteria for insurers to be included under CPFIS. The Board, in consultation with MAS, may consider an applicant for admission, on case by case basis, if the applicant does not meet a specific criterion but has other strengths.</p> <p>Insurers that pass the qualifying criteria stated above will be allowed to offer new investment-linked insurance products (ILPs) and manage ILP sub-funds.</p> |
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| Sector                     | Financial Services   |
| Sub-Sector                 | Insurance  |
| Industry Classification    | CPC 81 Services auxiliary to insurance   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Insurance Act, Cap. 142  |
| Description of Reservation | All insurance (including reinsurance) brokers must be established as Singapore-incorporated companies. |

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| Sector                     | Financial Services   |
| Sub-Sector                 | Insurance  |
| Industry Classification    | CPC 812 Insurance (including reinsurance) and pension fund services except compulsory social security services   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Insurance Act, Cap. 142  |
| Description of Reservation | <p>Direct life insurers may only establish as Singapore-incorporated companies. Reinsurers and non-life direct insurers may only establish as Singapore-incorporated companies or Singapore branch offices of a corporation.</p> <p>Captive insurers may only establish as Singapore-incorporated companies.</p> |

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| Sector                     | Financial Services  |
| Sub-Sector                 | Insurance   |
| Industry Classification    | CPC 812 Insurance (including reinsurance) and pension fund services except compulsory social security services  |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Motor Vehicles (Third Party Risks and Compensation) Act, Cap. 189<br>Workmen's Compensation Act, Cap. 354   |
| Description of Reservation | Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can only be purchased directly or through an intermediary from registered insurers in Singapore. |

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| Sector                     | Health and Social Services  |
| Sub-Sector                 | Contact Lens Practitioners  |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Contact Lens Practitioner Act, Cap. 53A, 1996 Revised Edition   |
| Description of Reservation | Only service suppliers who are resident in Singapore shall be allowed to be Contact Lens Practitioners. |

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| Sector                     | Health and Social Services  |
| Sub-Sector                 | Deliveries and related services, nursing services, physiotherapeutic and para-medical services (only for nursing and midwifery services)  |
| Industry Classification    | CPC 93191 Deliveries and related services, nursing services, physiotherapeutic and para-medical services<br>(Only applies to nursing and midwifery services)                              |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Nurses and Midwives Act, Cap. 209, 2000 Revised Edition   |
| Description of Reservation | Only service suppliers who are registered with the Singapore Nursing Board and/or its successor body and resident in Singapore shall be allowed to supply nursing and midwifery services. |

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| Sector                     | Health and Social Services  |
| Sub-Sector                 | Medical Services  |
| Industry Classification    | CPC 9312 Medical Services   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Medical Registration Act, Cap. 174, 1998 Revised Edition  |
| Description of Reservation | <p>Only service suppliers who are registered with the Singapore Medical Council and/or its successor body and resident in Singapore shall be allowed to supply medical services.</p> <p>This reservation shall be read in conjunction with the Annex 4-II(B) reservation on the limit on the number of doctors who can practise in Singapore.</p> |

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| Sector                     | Health and Social Services   |
| Sub-Sector                 | Pharmacy Services  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Pharmacists Registration Act, Cap. 230, 1985 Revised Edition<br><br>Medicines Act, 1985 Revised Edition  |
| Description of Reservation | <p>Only service suppliers who are registered with the Singapore Pharmacy Board and/or its successor body and resident in Singapore shall be allowed to supply pharmacy services.</p> <p>This reservation shall be read in conjunction with the Annex 4-II(B) reservation relating to the limit on the number of pharmacists who can practise in Singapore.</p> <p>Only Singapore-registered pharmacists (apart from medical professionals) shall be able to do the following: prepare, dispense, assemble or sell medicinal products as defined under the Medicines Act.</p> <p>Singapore reserves the right and flexibility to modify and/or increase the list of products as defined and/or listed in the Medicines Act.</p> |

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| Sector                     | Import, export and trading services   |
| Sub-Sector                 | -   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Regulation of Imports and Exports Act, Cap. 272 A, 1996 Revised Edition   |
| Description of Reservation | Only services suppliers with local presence shall be allowed to apply for import/export permits, certificates of origin or other trade documents from the relevant authorities. |

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| Sector                     | Post and Telecommunications Services   |
| Sub-Sector                 | Postal Services  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Postal Services Act, Cap. 237A   |
| Description of Reservation | <p>(i) Only Singapore Post Pte Ltd is allowed to convey letters and postcards and perform all incidental services of receiving, collecting, sending, dispatching and delivering of letters and postcards.</p> <p>A letter is defined as any written or printed communication in the nature of current and personal correspondence. Current correspondence refers to daily correspondence between individuals and organisations, while personal correspondence refers to any correspondence that is addressed to any person, company or organisation by name or designation. A postcard means a card recognised as a postcard in accordance with the terms of the Convention regulating the affairs of the Universal Postal Union.</p> <p>(ii) Paragraph (i) of this reservation does not apply to express letter services, which is defined as a local, or an international express letter service or both. This service is administered under the Telecommunications (Class License for Postal Services) Regulations 1997.</p> <p>Local express letters must be delivered and received in the same working day and charges must be more than S\$1 per item or 3 times Singapore Post's postage for a 20 gram non-express letter, whichever is higher.</p> <p>An outgoing international express letter must be delivered faster than Singapore Post's published delivery standards for outgoing (non-express) airmail letters and must have a price which is at least 3 times higher than Singapore Post's non-express rate for a 20 gram airmail letter to the same country of destination.</p> |

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|  | <p>Incoming international express letters must be delivered within the same working day.</p> <p>(iii) Service suppliers providing express letter services must have a local presence in Singapore.</p> |
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| Sector                     | Telecommunications Services   |
| Sub-Sector                 | Telecommunication Services  |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Info-communications Development Authority of Singapore Act, Cap. 137A<br>Telecommunications Act, Cap. 323                                   |
| Description of Reservation | Facilities-based operators and service-based operators must be locally incorporated under the Companies Act, Cap. 50, 1994 Revised Edition. |

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| Sector                     | Telecommunications Services   |
| Sub-Sector                 | Telecommunications Services<br><br>Domain name allocation policies in Internet country code top level domains (ccTLDs) corresponding to Singapore territories (.sg)   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Info-communications Development Authority of Singapore Act, Cap. 137A<br><br>Telecommunications Act (Cap. 323)<br><br>The Internet Corporation for Assigned Names and Numbers (ICANN), which recognises the ultimate authority of sovereign Governments over ccTLDs corresponding to their territories. |
| Description of Reservation | Registrars for the .sg domain name must be locally incorporated under the Companies Act, Cap. 50, 1994 Revised Edition.   |

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| Sector                     | Power supply  |
| Sub-Sector                 | -   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Electricity Act, Cap. 89A, 2002 Revised Edition   |
| Description of Reservation | <p>Power producers, whether or not foreign-owned and whether located within or outside Singapore, shall only sell power through the Singapore electricity wholesale market and shall not be allowed to sell directly to consumers.</p> <p>The amount of power supplied cumulatively by power producers located outside of Singapore to Singapore's wholesale power market shall not exceed 600 MW.</p> <p>Singapore reserves the right and flexibility to revise and/or reduce the power supply threshold of 600MW.</p> |

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| Sector                     | Power supply  |
| Sub-Sector                 | -   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Electricity Act, Cap. 89A, 2002 Revised Edition   |
| Description of Reservation | <p>Only Power Supply Ltd and/or its successor body shall be allowed to supply electricity to:</p> <p>(i) all household consumers of electricity; and</p> <p>(ii) non-household consumers of electricity whose maximum demand is below 5 MW.</p> |

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| Sector                     | Power transmission and distribution  |
| Sub-Sector                 | -  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Electricity Act, Cap. 89A, 2002 Revised Edition  |
| Description of Reservation | <p>Only Power Grid Ltd and/or its successor body shall be the transmission licensee as defined in the Electricity Act.</p> <p>Power Grid Ltd and/or its successor body shall be the sole owner and operator of the electricity transmission and distribution network in Singapore.</p> |

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| Sector                     | Private households with employed persons   |
| Sub-Sector                 | Private households with employed persons   |
| Industry Classification    | CPC 980 Private households with employed persons   |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Circular No: URA/PB/2001/20-PPD<br>Technopreneur Home Office Scheme  |
| Description of Reservation | Only service suppliers who qualify under the home office schemes shall be allowed to set up businesses in their homes.<br>As set out in Circular No: URA/PB/2001/20-PPD, home office businesses are only allowed on limited sites which are zoned “Commercial & Residential” and “Residential with Commercial on First Storey Only”. |

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| Sector                     | Tourism and Travel Related services   |
| Sub-Sector                 | Beverage serving services for consumption on the premises<br>Meal serving services in eating facilities run by the government<br>Retail sales of foods                                      |
| Industry Classification    | CPC 643 Beverage serving services for consumption on the premises.<br>CPC 642 Food serving services<br>CPC 6310 Retail sales of food  |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Environmental Public Health Act, Cap. 95, 1999 Revised Edition  |
| Description of Reservation | Only a Singapore citizen or permanent resident can apply for a licence to operate a food establishment in places such as hawker centres, restaurants and cafes, in their personal capacity. |

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| Sector                     | Trade services  |
| Sub-Sector                 | Distribution and Sale of Hazardous Substances   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Environmental Pollution Control Act, Cap. 94A, 2000 Revised Edition   |
| Description of Reservation | <p>Only service suppliers with local presence shall be allowed to distribute and sell hazardous substances as defined in the Environmental Pollution Control Act.</p> <p>Singapore reserves the right and flexibility to modify and/or increase the list of hazardous substances as defined and/or listed in the Environmental Pollution Control Act.</p> |

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| Sector                     | Trade services  |
| Sub-Sector                 | Distribution Services<br>Retailing Services<br>Wholesale Trade Services   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Medicines Act, Cap. 176, 1985 Revised Edition   |
| Description of Reservation | <p>Only service suppliers who appoint a local agent shall be allowed to supply wholesale, retail and distribution services for medical and health-related products and materials as defined under the Medicines Act, 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>Singapore reserves the right and flexibility to modify and/or increase the list of medical and health-related products and materials as defined and/or listed in the Medicines Act.</p> |

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| Sector                     | Transport Services  |
| Sub-Sector                 | Air Transport Services - Ground Handling Services (including but not limited to cargo handling services)  |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Civil Aviation Authority of Singapore Act, Cap. 41, 1985 Revised Edition  |
| Description of Reservation | Only Singapore Airport Terminal Services (SATS) and Changi International Airport Services (CIAS) and/or their respective successor bodies shall be allowed to provide ground handling services, including but not limited to cargo handling services at airports. |

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| Sector                     | Transport Services  |
| Sub-Sector                 | Air Transport Services - Passengers Transportation by Air<br>Freight Transportation by Air  |
| Industry Classification    | CPC 731 Passenger Transportation by Air<br>CPC 732 Freight Transportation by Air  |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | -   |
| Description of Reservation | <p>Service suppliers providing air transport services (for both passenger and freight) as a Singapore designated airline shall have to comply with the “effective control” and/or “substantial ownership” requirements of Singapore’s bilateral and multilateral air services agreements.</p> <p>Compliance with the requirements of these agreements may require these service suppliers to comply with conditions on effective control and limits on the foreign ownership as stipulated in Singapore’s bilateral and multilateral air services agreements.</p> |

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| Sector                     | Transport services   |
| Sub-Sector                 | Maintenance and repair of transport equipment and related manufacturing activities   |
| Industry Classification    | CPC 61120 Maintenance and repair services of motor vehicles<br>CPC 88** Maintenance and repair services of parts of motor vehicles                                 |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | Only service suppliers with local presence shall be allowed to supply maintenance and repair services of transport equipment and related manufacturing activities. |

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| Sector                     | Transport Services  |
| Sub-Sector                 | Air transport services  |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | -   |
| Description of Reservation | Only the Civil Aviation Authority of Singapore (CAAS) and/or its successor body shall be allowed to provide rescue and firefighting services at all civil and military airports in Singapore. |

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| Sector                     | Transport Services   |
| Sub-Sector                 | Maritime Transport Services<br>Cargo Handling Services<br>Pilotage Services<br>Supply of Desalinated Water to Ships berthed at Singapore ports or in Singapore territorial waters  |
| Industry Classification    | CPC 741 Cargo Handling Services<br>CPC 74520 Pilotage and Berthing Services (only applies to Pilotage Services)<br>Supply of Desalinated Water to Ships berthed at Singapore ports or in Singapore territorial waters  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Maritime and Port Authority of Singapore Act, Cap. 170A, 1997 Revised Edition  |
| Description of Reservation | Only PSA Corporation Ltd and Jurong Port Pte Ltd and/or their respective successor bodies shall be allowed to provide cargo handling services.<br><br>Only PSA Marine (Pte) Ltd and/or its successor body shall be allowed to provide pilotage services and supply desalinated water to ships berthed at Singapore ports or in Singapore territorial waters. |

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| Sector                     | Transport Services  |
| Sub-Sector                 | Maritime Transport Services   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Maritime and Port Authority of Singapore Act, Cap. 170A, 1997<br>Revised Edition  |
| Description of Reservation | <p>Only local service suppliers shall be allowed to operate and manage cruise and ferry terminals.</p> <p>Local service suppliers are either Singapore citizens or legal persons which are more than 50% owned by Singapore citizens.</p> |

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| Sector                     | Transport Services  |
| Sub-Sector                 | Maritime Transport Services   |
| Industry Classification    | -   |
| Type of Reservation        | Market Access<br>National Treatment   |
| Source of Measure          | Merchant Shipping Act, Cap. 179, 1996 Revised Edition   |
| Description of Reservation | <p>Only a Singapore citizen or permanent resident or Singapore legal person shall be allowed to register a ship under the Singapore flag.</p> <p>To register a ship in Singapore, the company shall have a paid-up capital of a minimum of S\$50,000 or at least 10% of the value of the first vessel registered under its ownership whichever is higher. Its holding company, if any, shall also have the same amount of paid-up capital.</p> <p>All Singapore legal persons seeking to register ships under the Singapore flag shall appoint a ship manager who is resident in Singapore.</p> <p>Vessels or ships owned by Singapore legal persons that are not majority owned by Singapore citizens or Singapore permanent residents shall be of at least 1,600 Gross Tonnage and be self-propelled before they can be registered under the Singapore flag.</p> <p>For the purposes of this reservation, a Singapore legal person is a locally incorporated company.</p> |

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| Sector                     | Transport Services   |
| Sub-Sector                 | Maritime Transport Services  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Maritime and Port Authority of Singapore Act, Cap. 170A, 1997<br>Revised Edition<br>Maritime and Port Authority of Singapore (Registration and Employment of Seamen) Regulations |
| Description of Reservation | Only Singapore citizens and permanent residents can register as Singapore seamen as defined in the Maritime and Port Authority of Singapore Act.                                 |

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| Sector                     | Production, retail, transportation and distribution of manufactured gas and natural gas (piped gas)  |
| Sub-Sector                 | -  |
| Industry Classification    | -  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Gas Act, Cap. 116A   |
| Description of Reservation | <p>Only City Gas Ltd and/or its successor body shall be allowed to produce and retail manufactured gas.</p> <p>Only Power Gas Ltd and/or its successor body shall be allowed to transport and distribute manufactured and natural gas (piped gas).</p> <p>Power Gas Ltd and/or its successor body shall be the sole owner and operator of the gas pipeline in Singapore.</p> |

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| Sector                     | Transport Services   |
| Sub-Sector                 | Transportation services via pipeline   |
| Industry Classification    | Transportation of goods via pipeline of goods such as chemical and petroleum products and petroleum, and other related products  |
| Type of Reservation        | Market Access<br>National Treatment  |
| Source of Measure          | Administrative   |
| Description of Reservation | <p>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.</p> <p>Singapore reserves the right and flexibility to modify and/or increase the list of the chemical and petroleum products, and other related products that are subject to this reservation.</p> |