

ANNEX 10-B
NON-CONFORMING MEASURES FOR FINANCIAL SERVICES
SCHEDULE OF SINGAPORE

Explanatory Note

1. The Schedule of Singapore to this Annex sets out, pursuant to Article 10.6 (Non-Conforming Measures) of Chapter 10 (Financial Services), the reservations taken by Singapore for sectors, sub-sectors or activities for which it may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - (a) Article 10.3 (National Treatment) of Chapter 10 (Financial Services);
 - (b) Article 10.4 (Market Access for Financial Institutions) of Chapter 10 (Financial Services); or
 - (c) Article 10.5 (Cross-Border Trade in Financial Services).
2. The sectors, subsectors or activities to which a reservation applies shall be stated in the **Description of Reservation** element. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.
3. Each Schedule entry sets out the following elements:
 - (a) **Sector** refers to the general sector for which the entry is made;
 - (b) **Sub-Sector**, for Singapore, refers to the specific sub-sector for which the entry is made;
 - (c) **Industry Classification** refers, for Singapore, where applicable, to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);
 - (d) **Type of Reservation** specifies the obligation(s) referred to in paragraph 1 that, pursuant to paragraph 2 of Article 10.6 (Non-Conforming Measures) of Chapter 10 (Financial Services), do not apply to the sectors, subsectors, or activities listed in the entry for which a reservation is taken;
 - (e) **Description of Reservation** sets out the scope of the sectors, subsectors, or activities to which the reservation applies; and
 - (f) **Existing Measures** identifies, where relevant and for transparency purposes, existing measures that apply to the sectors, subsectors, or activities covered by the entry. The measures stipulated therein are not exhaustive.
4. Whenever, in this Schedule, the supply of services is conditioned upon obtaining licensing or authorisation from relevant regulatory authorities, it shall be understood that the licensing or authorisation process is non-automatic, requiring a case-by-case evaluation, and the regulatory authorities may exercise discretion over their decisions.

5. References in the Schedule of Singapore to the Annex to any enterprise or entity apply as well to any successor enterprise or entity, which shall be entitled to benefit from any listing of a non-conforming measure with respect to that enterprise or entity.

1.

Sector	Financial Services
Sub-sector	Insurance and insurance related services
Type of Reservation	National Treatment (Article 10.3) Cross-Border Trade in Financial Services (Article 10.5)
Description of Reservation	<p>Singapore reserves the right to adopt or maintain any measure with respect to cross border trade in insurance and insurance related services, except for:</p> <ul style="list-style-type: none"> (a) Reinsurance and retrocession; (b) Services auxiliary to insurance, comprising actuarial, loss adjustors, average adjustors and consultancy services.
Existing Measures	-

2.

Sector	Financial Services
Sub-sector	Banking and other financial services (excluding insurance)
Type of Reservation	National Treatment (Article 10.3) Cross-Border Trade in Financial Services (Article 10.5)
Description of Reservation	<p>Singapore reserves the right to adopt or maintain, any measure with respect to cross border trade in banking and other financial services (excl. insurance), except for:</p> <ul style="list-style-type: none"> (a) financial leasing; and (b) guarantees and commitments, except for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee;
Existing Measures	-

3.

Sector	Financial Services
Sub-Sector	-
Industry Classification	-
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10. 4) Cross-Border Trade in Financial Services (Article 10.5)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure with respect to the supply of a financial service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay subject to the provisions of Chapter 11 (Temporary Movement of Natural Persons).
Existing Measures	-

4.

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to – <ul style="list-style-type: none"> (a) institutions accepting deposits; (b) full bank licences, and qualifying full bank privileges; (c) provision of all electronic banking services.
Existing Measures	Banking Act, Cap. 19 MAS Notice 636

5.

Sector	Financial Services
Sub-Sector	Banking, Securities
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to the extension of Singapore dollar loans to, or arrangements of Singapore dollar equity or bond issues for, non-resident financial institutions.
Existing Measures	Banking Act, Cap. 19 MAS Notice 109, 757, 816, 1105; Securities and Futures Act (SFA) 04-N04

6.

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure in relation to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme.
Existing Measures	Banking Act, Cap. 19 Central Provident Fund Act, Cap. 36

7.

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure, which may include limitations on juridical form, with regard to safeguarding the interest of depositors of the Singapore branch or foreign-owned financial institution incorporated in Singapore.
Existing Measures	Deposit Insurance and Policy Owners' Protection Schemes Act, Cap 77B.

8.

Sector	Financial Services
Sub-Sector	Trading for own account or for account of customers in derivative products, exchange rate and interest rate instruments and transferable securities; Participation in all issues of all kinds of securities, including underwriting and placement as agent and provision of services related to such issues; Asset Management; and Financial advisory services
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure which may include limitations on juridical form for the protection of consumers of financial services and investors.
Existing Measures	

9.

Sector	Financial Services
Sub-Sector	Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues
Industry Classification	
Type of Reservation	Market Access for Financial Institutions (Article 10.4)
Description of Reservation	<p>Singapore reserves the right to adopt or maintain any measure in relation to –</p> <ul style="list-style-type: none"> (a) membership of SGX (including international membership); (b) foreign acquisition of new and existing equity interests in SGX member companies; and (c) new primary and registered dealers of Singapore Government Securities.
Existing Measures	

10.

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure in relation to foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties.
Existing Measures	Finance Companies Act, Cap. 108

11.

Sector	Financial Services
Sub-Sector	Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction
Industry Classification	
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure in relation to the establishment of off-premise dispensing machines for credit and charge cards.
Existing Measures	

12.

Sector	Financial Services
Sub-Sector	All Financial Services
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services, CPC 8132 Services related to securities markets, CPC 8131 Services related to the administration of financial markets, CPC 8133 Other services auxiliary to financial intermediation. CPC 812 Insurance (including reinsurance) and pension fund services except compulsory social security services, CPC 813 Services auxiliary to financial intermediation other than to insurance and pension funding. CPC 814 Service auxiliary to insurance and pension funding.
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4) Cross-Border Trade in Financial services (Article 10.5)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to cross-border supply of all financial services, securities, direct insurance, and insurance and reinsurance intermediation, except reinsurance/retrocession and services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services, financial leasing and guarantees and commitments, except for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee.
Existing Measures	Insurance Act, Cap. 142 Banking Act, Cap. 19 Finance Companies Act, Cap. 108 Monetary Authority of Singapore Act, Cap. 186 Securities and Futures Act, Cap. 289 Financial Advisers Act, Cap. 110 Money-changing and Remittance Businesses Act, Cap. 187

13.

Sector	Financial Services
Sub-Sector	Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments
Industry Classification	CPC 81329 Other services related to securities market
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure affecting the supply of clearing and settlement services for exchange traded securities and financial futures and Singapore dollar cheques and interbank transfers.
Existing Measures	Companies Act, Cap. 50 Securities and Futures Act, Cap. 289 Banking Act, Cap. 19

14.

Sector	Financial Services
Sub-Sector	Insurance
Industry Classification	CPC 812 Insurance (including reinsurance) and pension fund services, except compulsory social security service
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the rights to adopt or maintain any measure in relation to using CPF monies for the purchase of health insurance schemes and annuities.
Existing Measures	Admission criteria set by CPF Board and Ministry of Health

15.

Sector	Financial Services
Sub-Sector	Insurance intermediation comprising broking and agency services
Industry Classification	CPC 814 – Services auxiliary to insurance and pension funding
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4) Cross-Border Trade in Financial Services (Article 10.5)
Description of Reservation	<p>Singapore reserves the right to adopt or maintain any measure affecting the supply of services for the placement of domestic risks outside Singapore, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of ship owners insured by protection and indemnity clubs.</p> <p>Singapore reserves the right to adopt or maintain any measure, which may include limitations on juridical form with regard to insurance intermediation comprising broking and agency services.</p>
Existing Measures	Insurance Act Cap. 142 Financial Advisers Act Cap. 110

16.

Sector	Financial Services
Sub-Sector	Banking Insurance
Industry Classification	CPC 811 Financial Intermediation Services, except insurance and pension fund services CPC 812 Insurance (including reinsurance) and pension fund services, except compulsory social security service
Type of Reservation	National Treatment (Article 10.3)
Description of Reservation	Singapore reserves the rights to adopt or maintain any measure relating to the composition and residency of the board of directors of Singapore-incorporated banks, insurers and reinsurers.
Existing Measures	Banking (Corporate Governance) Regulations 2005 Insurance (Corporate Governance) Regulations 2013

17.

Sector	Financial Services
Sub-Sector	Life insurance services including annuity, disability income, accident and health insurance services Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contract of guarantee
Industry Classification	
Type of Reservation	Market Access for Financial Institutions (Article 10.4)
Description of Reservation	Singapore reserves the rights to adopt or maintain any measure relating to the issuance of new insurance licences and establishment of new representative offices.
Existing Measures	Insurance Act Cap. 142

18.

Sector	Financial Services
Sub-Sector	Provision and transfer of financial information, and financial data processing and related software providers of other financial services
Industry Classification	CPC 8131 Services related to the administration of financial markets
Type of Reservation	National Treatment (Article 10.3) Market Access for Financial Institutions (Article 10.4) Cross-Border Trade in Financial Services (Article 10.5)
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to the transmission and processing of financial data or information.
Existing Measures	Banking Act, Cap. 19