

ANNEX 10A**APPLICATION OF ARTICLE 10.5**

UNITED STATES

Insurance and insurance-related services

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

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

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

Banking and other financial services (excluding insurance)

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

SINGAPORE

Insurance and insurance-related services

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

- (a) reinsurance and retrocession;

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

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

Banking and other financial services (excluding insurance)

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

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