

ANNEX 10C**SPECIFIC COMMITMENTS****SINGAPORE***Related to Article 10.1 (Scope and Coverage)*

1. This Chapter shall apply to the following services to the extent they are covered by the obligations of this Chapter through application of the exception in Article 10.1.3:

- Sale and distribution services for government debt.

Related to Article 10.4 (Market Access)

2. Notwithstanding item 1 of the non-conforming measures related to banking listed in Singapore's Schedule to Annex 10B, Singapore shall approve, by the date of entry into force of this Agreement, one new full bank license and two additional customer service locations for a financial institution of the United States.

Related to Article 10.5 (Cross Border Trade)

3. No later than January 1, 2006, the Parties shall consult on further liberalization by Singapore of cross-border trade in the services described in paragraph 3(f) of Singapore's Schedule to Annex 10A.

Related to Article 10.15 (Expedited Availability of Insurance Services)

4. Singapore shall not require product filing or approval for insurance products other than for life insurance products, Central Provident Fund-related products and investment-linked products. Where product filing or approval is required, Singapore shall allow the introduction of the product, which Singapore shall deem to be approved unless the product is disapproved within a reasonable time, endeavoring to do so within 30 days. Singapore shall not maintain limitations on the number or frequency of product introductions. This specific commitment does not apply where a financial institution of the United States seeks to supply a new financial service pursuant to Article 10.6 (New Financial Services).

Related to Article 10.17 (Consultations)

5. No later than January 1, 2007, and every three years thereafter, the Parties shall consult concerning any existing limitations on acquisitions of control by United States financial institutions of Singapore-incorporated banks that are controlled by persons of Singapore.

Related to Portfolio Management

6. (a) Singapore shall allow, in a manner consistent with Article 10.1, a financial institution (other than a trust company or insurance company), organized outside

its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to the manager of a collective investment scheme, where the manager is

- (i) located in the territory of Singapore, and
 - (ii) related to the financial institution.
- (b) For purposes of this paragraph,
- (i) **collective investment scheme** has the meaning given to it under Section 2 of the Securities and Futures Act (Cap. 289); and
 - (ii) **related** means a related corporation as defined under Section 6 of the Companies Act (Cap. 50).

7. Singapore shall accord most-favored-nation treatment to financial institutions of the United States in the award of asset management mandates by the Government of Singapore Investment Corporation.

Related to Credit and Charge Cards

8. Singapore shall consider applications for access to automated teller machine networks operated by local banks in the territory of Singapore for credit and charge cards of non-bank issuers that are controlled by persons of the United States.

UNITED STATES

Related to Article 10.1 (Scope and Coverage)

1. For the United States, this chapter shall apply to the following services to the extent they are covered by the obligations of this chapter through application of the exception in Article 10.1.3:

- (a) fiscal agency or depository services,
- (b) liquidation and management services for regulated financial institutions; and
- (c) sale and distribution services for government debt.

Related to Article 10.15 (Expedited Availability of Insurance Services)

2. Recognizing the principles of federalism under the U.S. Constitution, the history of state regulation of insurance in the United States, and the McCarran-Ferguson Act, the United States welcomes the efforts of the National Association of Insurance Commissioners (“NAIC”) relating to the availability of insurance services as expressed in the NAIC’s “Statement of Intent: The Future of Insurance Regulation.”, including the initiatives on speed-to-market intentions and

regulatory re-engineering (under Part II of the Statement of Intent). This specific commitment does not apply where a financial institution of Singapore seeks to supply a new financial service pursuant to Article 10.6.

Related to Portfolio Management

3. (a) The United States shall allow, in a manner consistent with Article 10.1, a financial institution (other than a trust company or insurance company), organized outside its territory, to provide investment advice and portfolio management services, excluding (1) custodial services, (2) trustee services, and (3) execution services that are not related to managing a collective investment scheme, to a collective investment scheme located in the territory of the United States.
- (b) For purposes of this paragraph, **collective investment scheme** means an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.