

ANNEX III

**FINANCIAL SERVICES
(*NON-CONFORMING MEASURES*)
SECTION B
SINGAPORE**

Section B

Banking

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services
Type of Reservation	Market Access for Financial Institutions National Treatment
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to— (a) institutions accepting deposits (b) full bank licences, and qualifying full bank privileges.
Existing Measures	Banking Act, Cap. 19 MAS Notice 619

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services CPC 8113 Other Credit Granting Services
Type of Reservation	National Treatment Market Access for Financial Institutions
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 and 1201

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services
Type of Reservation	Market Access for Financial Institutions National Treatment
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

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services
Type of Reservation	Market Access for Financial Institutions National Treatment
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.
Existing Measures	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, or if that institution is systemically important, Singapore may exercise appropriate differentiating measures against that foreign financial institution in Singapore to safeguard the interest of depositors of the Singapore branch.

Sector	Financial Services
Sub-Sector	Banking
Industry Classification	CPC 811 Financial intermediation services except insurance and pension fund services
Type of Reservation	Market Access for Financial Institutions National Treatment
Description of Reservation	Singapore reserves the right to adopt or maintain any measure in relation to foreign ownership of a finance company incorporated in Singapore.
Existing Measures	Finance Companies Act, Cap. 108

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

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	Market Access for Financial Institutions National Treatment
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 2001, Cap. 289

Insurance

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	Market Access for Financial Institutions National Treatment
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

Sector	Financial Services
Sub-Sector	Insurance
Industry Classification	CPC 814 – Services auxiliary to insurance and pension funding
Type of Reservation	Cross-Border Trade in Financial Services National Treatment
Description of Reservation	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.
Existing Measures	Insurance Act Cap. 142 Financial Advisers Act 2001, Act 43 of 2001

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	Senior Management and Board of Directors National Treatment
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 insurers and reinsurers.
Existing Measures	Insurance Act, Cap. 142

Transfer of Financial Information, Data Processing and Other Providers of Financial Services

Sector	Financial Services
Sub-Sector	Provisions of Financial Information, Data processing
Industry Classification	CPC 8131 Services related to the administration of financial markets
Type of Reservation	Market Access for Financial Institutions National Treatment
Description of Reservation	Singapore reserves the right to adopt or maintain any measure relating to the transmission and processing of financial data/information
Existing Measures	Banking Act, Cap. 19

Sector	Financial Services
Sub-Sector	All sub-sectors
Industry classification	
Type of Reservation	Most-Favoured Nation Treatment
Description of Reservation	Singapore reserves the right to maintain or adopt any measures that accord differential treatment to any country under any bilateral or multilateral international agreement between Singapore and such country in force or signed prior to, on or after the date of entry into force of this Agreement. ¹
Existing Measures	

¹ If Singapore enters into an agreement of the type referred to in this reservation, it shall, in future reviews of this Agreement pursuant to Article 17.1 (*Administrative Commission of the Agreement*), afford adequate opportunity to Panama to negotiate the benefits therein.