SCHEDULE OF THE REPUBLIC OF SINGAPORE

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

| Sector or Sub-sector | SS | Limitations on Market Access | Limitations on National Treatment | Additional Commitments |
|---|---|---|---|---|
| - other negotiable instruments and financial assets, including bullion | | foreign-owned financial institutions is allowed provided:<br><br>- the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of these centres agree to the offer of such products in their markets;<br><br>- The financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/ subsidiary, and<br><br>- MAS is satisfied that the financial institution has and continues to have the financial | | |

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|---|---|---|---|---|
| | | strength and adequate internal controls and risk management systems to trade in these products.<br><br>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3) (iii).<br><br>Money changers, except where the money changing business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.<br><br>4) Unbound, except as indicated in the horizontal section | 4) Unbound | |