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
B. Banking and Other Financial Services All commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case maybe, which are consistent with Article 50.5 (Domestic Regulation) of Chapter 6 (Trade in Services) and Article A.4 (Domestic Regulation) of Annex A on Financial Services of Chapter 6 (Trade in Services) of the AJCEP Agreement.				
a) Acceptance of deposits and other repayable funds from the public		1) Unbound 2) None 3) These measures are also limitations on national treatment Only institutions licensed or approved as banks, merchant bank and finance companies can accept deposits. 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-a-vis the home country depositors in receivership or winding-up	1) Unbound 2) None 3) Commercial Banks Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Unbound for provision of all electronic banking services. Location of banks and relocation of banks and sub-branches require prior approval from MAS. Wholesale banks can only accept foreign currency fixed	

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		proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors. MAS may require foreign banks to incorporate under Singapore Law. Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B (l) and the following limitations: Commercial Banks No new full and wholesale banks. New foreign banks may only establish as offshore bank branches or representative	deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S$250,000 or more per deposit. Offshore banks can accept foreign currency fixed deposits from residents and non-residents. A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.[5] Merchant Banks Merchant banks can operate from only one office (excluding back-office operations). Location	

5 MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of another Party incorporated outside Singapore. To have less than majority of directors who are either Singapore citizens or Singapore permanent residents.