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
		offices. Representative offices cannot conduct businesses or act as agents. Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents. A single/related group of foreign shareholders can only hold up to 5% of a local bank's shares. <u>Merchant Banks</u> Foreign Banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches. <u>Finance Companies</u> No new finance companies. No foreign person shall, acting alone or in concert with other persons, assume control of any finance company. A foreign person that	and relocation of merchant banks require MAS' prior approval. Merchant banks can, with MAS' authorisation, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents, and raise Singapore dollar funds from their shareholders, banks, other merchant banks and finance companies. <u>Financial Companies</u> Location of finance companies and relocation of sub-branches require MAS' approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.	

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Sector or Sub-sector	SS	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		is: (a) In the case of a natural person, not a citizen of Singapore and (b) in the case of a corporation, not controlled by citizens of Singapore Approval from MAS is required before a person (together with associated persons) is allowed to acquire shareholdings or voting control in a finance company of or exceeding 5%, 12% and 20%, and before he obtains effective control of the finance company. In approving applications to exceed the threshold limits, MAS may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.		