1.	Sector	:	All
	Subsector	:	-
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment (Article 8.4 and Article 10.3) Market Access (Article 8.5)
	Description	:	Trade in Services and Investment: A non-resident financial institution may in certain circumstances be unable to borrow in Singapore dollars (S$) more than S$5 million from a resident financial institution owing to the following restrictions placed on financial institutions' lending of the Singapore dollar to non-resident financial institutions. A financial institution shall not extend to any non-resident financial institution S$ credit facilities exceeding S$5 million per non-resident financial institution: (a) where the S$ proceeds are to be used outside of Singapore, unless: (i) such proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad; or (ii) such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S$ overdraft to any vostro account of any non-resident financial institution, and the financial institution takes reasonable efforts to ensure that the overdraft is covered within two business days; and (b) where there is reason to believe that the S$ proceeds may be used for S$ currency speculation, regardless of whether the S$ proceeds are to be used in Singapore or outside of Singapore. A financial institution shall not arrange S$ equity or bond issues for any non-resident financial institution where the S$ proceeds are to be used outside Singapore, unless the proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad. "Non-residents financial institution" means any financial institution which is not a resident as defined in the relevant notice.
	Source of Measure	:	*Insurance Act*, Cap. 142, 2002 Revised Edition, MAS Notice 109

			Banking Act, Cap. 19, 2008 Revised Edition, MAS Notice 757 *Finance Companies Act*, Cap. 108, 2011 Revised Edition, MAS Notice 816 *Monetary Authority of Singapore Act*, Cap. 186, 1999 Revised Edition, MAS Notice 1105 *Securities and Futures Act*, Cap. 289, 2006 Revised Edition, MAS Notice SFA 04-N04