APPENDIX TO LIST B
COMMITMENTS FOR FINANCIAL SERVICES
SINGAPORE

EXPLANATORY NOTES

This Appendix shall be read together with entry 43 in List B of the Schedule of Singapore in Annex III (Schedules of Reservations and Non-Conforming Measures for Services and Investment). This Appendix does not include Singapore's commitments on the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay.

Modes of Supply:	**1) Cross-border Supply**	**2) Consumption abroad**	**3) Commercial presence**
Sector or Subsector	**Limitations on Market Access**	**Limitations on National Treatment**	**Additional Commitments**
FINANCIAL SERVICES All the commitments in this Appendix are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms, and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of GATS and paragraph 2 of the Annex on Financial Services of GATS.			
A. Insurance and Insurance-related Services			
a) Life insurance services including annuity, disability income, accident and health insurance services	(1) Unbound (2) None (3) These measures are also limitations on national treatment. None except foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign person being the largest shareholder; insurance companies must establish as branches or subsidiaries; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme.	(1) Unbound (2) None (3) None	