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**
	Commercial banks No new full and wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents. Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents. A single or related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. Merchant banks Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches. Finance companies No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer of stake of foreign shareholdings in existing finance companies to foreign persons.	A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.[9] Merchant banks Merchant banks can operate from only one office (excluding back-office operations). Location 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 and companies controlled by their shareholders, banks, other merchant banks and finance companies. Finance companies Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.	

[9] 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 a majority of directors who are either Singapore citizens or Singapore permanent residents.

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**
	All finance companies, local and foreign-owned, can only conduct Singapore dollar business. With MAS' prior approval, eligible finance companies can also deal in foreign currencies, gold or other precious metals, and acquire foreign currency stocks, shares, or debt or convertible securities.		
b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions.	(1) Unbound. Measures taken are also limitations on national treatment. (2) None (3) These measures are also limitations on national treatment. (i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines. (ii) Financial institutions extending Singapore dollar (S$) credit facilities exceeding S$5 million per entity to non-resident financial entities or arranging S$ equity or bond issues for non-residents, shall ensure that where the S$ proceeds are to be used outside Singapore, they are	(1) None (2) None (3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S$500 million in aggregate. Offshore banks should not use their related merchant banks to circumvent the S$500 million lending limit. Unbound for establishment of off-premise cash dispensing machines for credit and charge cards issuers.	