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**
g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	(1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore. Measures taken are also limitations on national treatment. (2) None (3) Measures taken are also limitations on national treatment. Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New members will be able to trade directly in Singapore dollar (S$) denominated securities of Singapore incorporated companies with resident investors for a minimum value of S$200,000. Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in SGX-ST member companies. Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries.	(1) None (2) None (3) None except as indicated for activity B.b) above	

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**
	Unbound for new Primary and Registered dealers of Singapore Government Securities.		
h) Money broking	(1) Unbound (2) None (3) Unbound for new money brokers. Measures taken are also limitations on national treatment.	(1) Unbound (2) None (3) None	
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	(1) Unbound (2) None (3) These measures are also limitations on national treatment. None, except asset management companies, custodial depositories, and trust services companies can establish as branches, subsidiaries or joint ventures; only the Central Depositary Pte Ltd is authorised to provide securities custodial depository services under the scripless trading system. Unbound for activities relating to the use, including via investment, of monies from any social security, public retirement, or statutory saving scheme.	(1) Unbound (2) None (3) None	