

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**SINGAPORE
SCHEDULE OF SPECIFIC COMMITMENTS**

SINGAPORE
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<ul style="list-style-type: none"> 4) Presence of natural persons unbound, except for intra-corporate transferees (see below) 4) Temporary movement of skilled personnel unbound except for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following: <ul style="list-style-type: none"> a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or recommend hiring, firing, or other 	4) Unbound	

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	<p>personnel actions (such as promotion or leave authorisation), and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p> <p>b) Executives - persons within the organisation who primarily direct the management of the organisation, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the service or services of the organisation.</p> <p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may</p>		

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	<p>include, but are not limited to, members of licensed professions).</p> <p>Entry for these intra-corporate transferees is limited to a two year period that may be extended for up to three additional years each time for a total term not exceeding eight years.</p>	<p>3) Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - A foreigner who wishes to register a business firm must have a local manager who should be a Singapore citizen or a Singapore Permanent Resident or a Singapore Employment Pass holder. (However, a foreigner who is a Singapore Permanent Resident or a Singapore Employment Pass holder can register a business without appointing a local manager.) 	

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	<p>1), 2), 3), 4) Specific commitments in market access in any sector or sub sector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<ul style="list-style-type: none"> - At least one director of the company must be locally resident - All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.) <p>1), 2), 3), 4) Unbound for subsidies except for specific commitments contained in WTO document GATS/SC/76 (15 April 1994), GATS/SC/76 Suppl.2 (11 April 1997) and GATS/SC/76 Suppl.3 (26 Feb 1998).</p>	