COMMUNICATION FROM SINGAPORE

Revised Conditional Offer of the Republic of Singapore
Initial Commitments on Services

Corrigendum

At the request of the permanent delegation of Singapore the following pages should replace pages 1 to 3 of document MTN.TNC/W/65/Rev.1 dated 27 April 1992.

1. Singapore presented its conditional offer concerning initial commitments on 3 February 1991 in the document MTN.TNC/W/65. Singapore hereby submits a revised conditional offer which is based on the Draft Final Act text of the General Agreement on Trade in Services of 20 December 1991 (document MTN.TNC/W/FA), reflecting the content of the relevant articles in the Framework Agreement.

2. The conditions attached to Singapore’s preliminary offer remain valid. Singapore’s offer is conditional upon mutually acceptable offers from other Parties and the final text of the Services Agreement, including the Financial Services Annex and Air Services Annex. Singapore reserves its right to modify, extend, reduce or withdraw this offer at any time prior to conclusion of the Services negotiations, depending on:

   (i) The degree to which other Parties provide satisfactory and mutually acceptable offers;

   (ii) The extent of exemption from the most-favoured-nation discipline sought by other Parties and the significance of such exemptions;

   (iii) Satisfactory outcome for Singapore in the Uruguay Round negotiations.

3. Singapore further reserves the right to make technical changes to its offer and to correct omissions and inaccuracies.

4. The following general conditions and qualifications would apply even where "no limitations" are stated for the individual sub-sectors in Singapore’s conditional offer:

GATT SECRETARIAT
UR-92-0091
(i) Market access for any of the four modes of delivery is subject to compliance with any other legislation, rules and regulations which may be applicable at any time within the territory of Singapore. This includes Immigration and Work Permit regulations and procedures;

(ii) Consideration of national security and public policy objectives;

(iii) Commercial presence or right of establishment and movement of juridical persons in all service sectors and sub-sectors are subject to the provisions of the Companies Act and the Business Registration Act;

(iv) The procurement and disposal of real estate properties related to commercial presence in this offer is subject to the rules and regulations governing the sale and purchase of real estate properties in Singapore;

(v) Measures for prudential reasons, including those for the protection of investors, depositors, or persons to whom a fiduciary duty is owed by a financial service provider;

(vi) Measures to safeguard the integrity and stability of the financial system, including those in line with monetary and exchange rate policies.

5. The Singapore offer is also premised on the following:

Non-discriminatory qualitative measures pertaining to technical standards, licensing, prudential considerations, professional qualifications and competency requirements have not been listed as conditions or limitation to market access and national treatment. Where relevant, such information has been provided for transparency and clarification.

6. This revised submission comprises the following:

Part I: Schedule of Specific Commitments on Sectors other than Financial Services.

Part II: Schedule of Specific Commitments on Financial Services.
## Revised Conditional Offer of Singapore Concerning Initial Commitments on Trade in Services

<table>
<thead>
<tr>
<th>Sector or Sub-sector</th>
<th>Limitations on Market Access</th>
<th>Limitations on National Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Sectors</strong></td>
<td>Temporary movement of skilled &amp; unskilled personnel/presence of natural persons. Unbound</td>
<td>Movement of consumers/consumption of services abroad is subject to the provisions of the National Service (Enlistment) Act.</td>
</tr>
<tr>
<td></td>
<td>Market access in any sector or sub-sector, through any mode of delivery, shall not be construed as permission to provide any form of financial services in Singapore. Market access for all forms of financial and related services is subject to separate approval procedures administered by the Ministry of Finance and the Monetary Authority of Singapore.</td>
<td></td>
</tr>
</tbody>
</table>
