FREE TRADE AGREEMENT BETWEEN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE REPUBLIC OF SINGAPORE

The United Kingdom of Great Britain and Northern Ireland ("the United Kingdom") and the Republic of Singapore ("Singapore") (hereinafter jointly referred to as "the Parties" or individually referred to as "Party"),

Recognising that the Free Trade Agreement between the European Union ("EU") and the Republic of Singapore done at Brussels on 19 October 2018 ("the EU-Singapore FTA") will not apply to the United Kingdom at the end of the transitional period in which the rights and obligations under the EU-Singapore FTA continue to apply to the United Kingdom;

Desiring that the rights and obligations between them as provided for by the EU- Singapore FTA should continue to apply between the Parties,

Have agreed as follows:

Article 1. Incorporation of the EU-Singapore FTA

1. The provisions of the EU-Singapore FTA, including all Annexes, Appendices, Joint Declarations, Protocols, and Understandings thereto which are in effect immediately before they cease to apply to the United Kingdom, are incorporated into and made part of this Agreement and shall apply, mutatis mutandis, subject to the provisions of this Instrument.

2. Paragraphs 3, 4 and 9 of the letter dated 21 January 2013 from Singapore to the EU with the caption "EU-Singapore Free Trade Agreement - Geographical Indications" shall be incorporated into this Agreement and shall apply, mutatis mutandis, with the same legal effect.

3. The following provisions of the EU-Singapore FTA shall not be incorporated into this Agreement:

(a) the definition of "Partnership and Cooperation Agreement" in Article 1.3 (Definitions of General Application);

(b) paragraph 5 of Article 16.1 (Trade Committee);

(c) Article 16.5 (Amendments);

(d) Article 16.13 (Entry into Force);

(e) paragraph 1 of Article 16.18 (Relations with Other Agreements);

(f) Article 16.19 (Future Accessions to the Union);

(g) paragraph 2 of Article 16.20 (Territorial Application); and

(h) Article 16.21 (Authentic Texts).

Article 2. Definitions and Interpretation

Throughout this Instrument:

(a) "mutatis mutandis" means with the technical changes necessary to apply the EU-Singapore FTA as if it had been concluded between the United Kingdom and Singapore, taking into account the object and purpose of this Agreement;

(b) "the Incorporated Agreement" means the EU-Singapore FTA as incorporated into this Agreement and modified by this Instrument;

(c) "this Instrument" means the present Articles 1 to 9, the provisions of the Annex thereto modifying the Incorporated Agreement, including the Appendix to the Annex, and the Joint Declarations thereto.

2. Throughout the Incorporated Agreement and this Instrument, unless the context clearly indicates otherwise, "this Agreement" means the entire Agreement, including anything incorporated by Article 1.

3. Unless otherwise specified, where reference is made in this Agreement to the legislation of the EU, it shall be understood as a reference to that legislation of the EU in force and as incorporated or implemented in the law of the United Kingdom on the day after the United Kingdom ceases to be bound by the relevant legislation of the EU. For the United Kingdom, the law of the United Kingdom includes the law of the territories for which international relations the United Kingdom is responsible, and to which this Agreement extends.

4. (a) In the event of an inconsistency between this Agreement and the Protocol on Ireland/Northern Ireland to the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, signed in London and Brussels on 24 January 2020, this Agreement shall not prevent a Party from taking a particular measure not consistent with the obligations under this Agreement and relating to the inconsistency between this Agreement and that Protocol, provided that such a measure is not applied in a manner that would constitute a means of arbitrary or unjustified discrimination against the other Party or a disguised restriction on trade.

(b) In that event, a Party shall notify the other Party of such a measure and promptly provide, on request of the other Party, supplementary information or clarification thereon, and the Parties shall hold consultations, on request of either Party, in relation to the effects of the measure on this Agreement, and seek a mutually acceptable solution.

Article 3. Objective

The overriding objectives of this Agreement are as set out in Article 1.2 (Objectives) of the Incorporated Agreement.

Article 4. References to the Euro

Notwithstanding Article 1, references to the euro (including “EUR” and “€”) in the Incorporated Agreement shall continue to be read as such in this Agreement.

Article 5. Territorial Application

For the avoidance of doubt in relation to Article 16.20 (Territorial Application) of the Incorporated Agreement, this Agreement shall apply, in respect of the United Kingdom, to the extent that and under the conditions which the EU-Singapore FTA applied (excluding the application of paragraph 2 of Article 16.20 (Territorial Application)) immediately before it ceased to apply to the United Kingdom, to the United Kingdom and the following territories for which international relations it is responsible:

(a) Gibraltar; and

(b) the Channel Islands and the Isle of Man.

Article 6. Continuation of Time Periods

1. Notwithstanding paragraph 2 of Article 2, unless this Agreement provides otherwise, throughout the Incorporated Agreement, a reference to a time period commencing on or from the entry into force of this Agreement means a time period commencing on or from the entry into force of the EU-Singapore FTA. (1) For greater certainty, this means:

(a) if a period in the Incorporated Agreement has not yet ended, the remainder of that period shall be incorporated into this Agreement;

(b) if a period in the Incorporated Agreement has ended, any resulting rights and obligations shall continue to be applied between the Parties.

2. Notwithstanding paragraph 1, a reference in the Incorporated Agreement to a period relating to a procedure or other administrative matter (including reviews, committee procedures and notification deadlines) shall not be affected.

(1) The Parties confirm their understanding that the reference to the time period "from the entry into force of this Agreement" in Understanding 4 (Mutual Recognition of Authorised Economic Operators (AEO) Programmes) of the Incorporated Agreement means the entry into force of this Agreement as set out in Article 9.

Article 7. Further Provision In Relation to the Trade Committee

1. The Trade Committee, which the Parties establish under paragraph 1 of Article 16.1 (Trade Committee) of the Incorporated Agreement, shall, in particular, ensure that this Agreement operates properly.

2. Any decision adopted by a committee established under the EU-Singapore FTA and in effect immediately before the EU-Singapore FTA ceases to apply to the United Kingdom shall, to the extent the decision relates to the Parties to this Agreement, be deemed to have been adopted, mutatis mutandis, by an equivalent committee that the Parties establish under this Agreement.

3. Nothing in paragraph 2 prevents an equivalent committee established by the Parties under this Agreement from making decisions which are different to, revoke or supersede the decisions deemed to have been adopted by it under that paragraph.

4. Notwithstanding paragraph2 of Article 16.1 (Trade Committee) of the Incorporated Agreement, the first meeting of the Trade Committee shall occur within one year of the entry into force of this Agreement. The Trade Committee shall, at its first meeting, suspend the work of all other committees, specialised committees, working groups and any other bodies established under this Agreement, and review the institutional provisions of this Agreement so as to streamline its institutional structure. If the Trade Committee cannot agree on the outcome of such review within one year of its first meeting, and whilst the outcome remains outstanding, the work of all the other committees, specialised committees, working groups shall continue in accordance with this Agreement.

Article 8. Amendments

1. The Parties may agree, in writing, to amend this Agreement. Amendments to this Agreement shall enter into force on the first day of the second month following the later of the Parties' written notifications certifying that they have completed their respective applicable legal requirements and procedures, as set out in the instrument of amendment.

2. Notwithstanding paragraph 1, the Parties may, in the Trade Committee or relevant committee established by the Parties under this Agreement, adopt a decision amending this Agreement, where provided for in the Incorporated Agreement. (2)

(2) In paragraph 4(a) of Article 16.1 (Trade Committee) of the Incorporated Agreement, the reference to the procedure for amendments set out in Article 16.5 (Amendments) shall be read as a reference to the procedure for amendments set out in Article 8 of this Instrument.

Article 9. Final Provisions

1. This Agreement shall enter into force on the first day of the second month following the later of the Parties' written notifications certifying that they have completed their respective applicable legal requirements and procedures for the entry into force of this Agreement. The Parties may agree on another date, provided such date occurs after the completion of the exchange of notifications referred to above.

2. Pending entry into force of this Agreement, this Agreement shall be provisionally applied on the date on which the EU-Singapore FTA ceases to apply to the United Kingdom, provided that the Parties have exchanged notifications signifying completion of such domestic procedures as are required for provisional application. Otherwise, such provisional application shall take effect on such date as the Parties may agree.

3. During the period of such provisional application, the term "entry into force" in this Agreement means the date on which such provisional application takes effect.

4. A Party may terminate the provisional application of this Agreement by written notification to the other Party. Such termination shall take effect on the first day of the second month following such notification.

5. The provisional application of this Agreement terminates upon the earlier of its entry into force in accordance with paragraph 1 or the date of effect for termination in accordance with paragraph 4.

6. The United Kingdom shall submit notifications under this Article to the Director, North America and Europe Division, Singapore Ministry of Trade and Industry or its successor. Singapore shall submit notifications under this Article to the United Kingdomâs Foreign, Commonwealth and Development Office or its successor.

7. English shall be the sole authentic text of this Agreement.

In witness whereof the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

Done at Singapore this tenth day of December 2020 in English.

For the Government of the United Kingdom of Great Britain and Northern Ireland:

ELIZABETH TRUSS

For the Government of the Republic of Singapore:

CHAN CHUN SING

JOINT DECLARATION ON INVESTMENT REVIEW

1. With a view to strengthening the important investment relationship between the United Kingdom and Singapore, the United Kingdom and Singapore shall review their mutual investment legal framework, the investment environment and the flow of investment between them with a view to updating their investment relationship with high standard and ambitious investment protection commitments.

2. As part of such review, and in the light of recent developments in the international law on investment protection, the United Kingdom and Singapore shall enter into negotiations to deepen their mutual obligations on investment protection within two years of the entry into force of this Agreement and shall endeavour to conclude negotiations within four years of the entry into force of this Agreement.

JOINT DECLARATION ON FINANCIAL SERVICES

With a view to deepening their regulatory cooperation in the financial services sector, the Parties shall continually consult on and discuss any obstacles that Singapore's or the United Kingdom's firms may face when conducting business in the other's territory. To this end, and under the auspices of the United Kingdom-Singapore Financial Dialogue, the Parties agree:

1. The Monetary Authority of Singapore ("MAS") shall consider any request that the United Kingdom's HM Treasury may make for an increase in the number of wholesale bank ("WB") licences awarded to applicants from any jurisdictions , where those applicants are not already licensed as banks overseas, in order to conduct digital wholesale bank ("DWB") activities in Singapore. (1) In considering any such increase, MAS shall take into account: (a) the need for protecting investors, depositors, policy-holders and persons to whom a fiduciary duty is owed by DWBs; (b) maintaining the safety, soundness, integrity and financial responsibility of DWBs; and (c) ensuring the integrity and stability of Singaporeâs financial system.

2. When conducting the review of the limits imposed on e-wallets in Singapore under the Payment Services Act, MAS shall take into consideration its discussions with HM Treasury on this issue. Singapore shall commence this review in 2021. In considering an increase to such limits, the review shall take into account any new norms of economic activity and spending behaviour, the stability of the Singapore financial system and the need to protect consumers from losses to their e-wallets.

(1) In Singapore's bank licensing regime, DWBs are subject to the same regulatory requirements as WBs. There is no distinction in the type of licence awarded to DWBs vis-à-vis WBs. DWBs can carry out the same scope of business as WBs. Applicants that are not already licensed as banks overseas may become DWBs, whilst overseas banks would already come under the usual WB admission framework. For prudential reasons, Singapore places limits on the total number of WB licences granted to applicants, which are not already licensed as banks overseas, to conduct DWB activities in Singapore.

ANNEX. MODIFICATIONS TO THE EU-SINGAPORE FTA

The incorporation of the EU-Singapore FTA into this Agreement is further modified as follows:

Modifications to Annex 2-A (Elimination of Customs Duties)

[not included]

Modifications to Chapter 5 (Sanitary and Phytosanitary Measures)

2. In paragraph2 of Article 5.15 (Committee on Sanitary and Phytosanitary Measures) of the EU-Singapore FTA, immediately after the words "The SPS Committee shall meet within one year of the entry into force of this Agreement" insert ", or upon request of a Party and as agreed by the Parties".

Modifications to Annex 5-A (Competent Authorities)

[not included]

Modifications to Chapter 8 (Services, Establishment and Electronic Commerce)

4. The second footnote (1) to paragraph (c) of Article 8.2 (Definitions) of the EU- Singapore FTA shall not be incorporated.

(1) This footnote states: "The Union understands that the concept of "effective and continuous link" with the economy of a Member State of the Union enshrined in Article 54 of the Treaty on the Functioning of the European Union (hereinafter referred to as "TFEU") is equivalent to the concept of "substantive business operations". Accordingly, for a juridical person set up in accordance with the laws of Singapore and having only its registered office or central administration in the territory of Singapore, the Union shall only extend the benefits of this Agreement if that juridical person possesses an effective and continuous economic link with the economy of Singapore."

Modifications to Appendix 8-A-1 (Union's Schedule of Specific Commitments in Conformity with Article 8.7 (Schedule of Specific Commitments) (Cross-Border Supply of Services))

5. In Appendix 8-A-1 of the EU-Singapore FTA:

(a) In the table, for subsector 1.E(b) (Relating to Aircraft), in the second column, the words "or elsewhere in the Union" shall not be incorporated.

(b) In the table, for subsector 11.B (Internal Waterways Transport), in the second column, the words "(incl. agreements following the Rhine-Main Danube link)" and "Subject to regulations implementing the Mannheim Convention on Rhine Shipping." shall not be incorporated.

(c) In the table, for subsector 12.B (Services auxiliary to internal waterways transport), in the second column, the words " (incl. agreements following the Rhine-Main Danube link)" and the words "Subject to regulations implementing the Mannheim Convention on Rhine Shipping." shall not be incorporated.

Modifications to Appendix 8-A-2 (Union's Schedule of Specific Commitments in Conformity with Article 8.12 (Schedule of Specific Commitments) (Establishment))

6. In Appendix 8-A-2 of the EU-Singapore FTA:

(a) In the table, for ALL SECTORS, under the heading "Types of Establishment", in the second column, the footnote (2) immediately at the end of the first paragraph ending in "or agencies established in the Member States of the Union by Singaporean companies" shall not be incorporated.

(b) In the table, for subsector 6.E(b) (Relating to Aircraft), in the second column, the words "or elsewhere in the Union" shall not be incorporated.

(c) In the table, for subsectors 7.B(a) (All services consisting of the transmission and reception of signals by any electromagnetic means, excluding broadcasting), in the second column, the footnote (3) immediately after the word "None" shall not be incorporated.

(d) In the table, for subsector 16.B (Internal Waterways Transport), in the second column, the words "(incl. agreements following the Rhine-Main Danube link)" and the words "Subject to regulations implementing the Mannheim Convention on Rhine Shipping." shall not be incorporated.

(e) In the table, for subsector 17.B (Services auxiliary to internal waterways transport), in the second column, the words " (incl. agreements following the Rhine-Main Danube link)" and the words "Subject to regulations implementing the Mannheim Convention on Rhine Shipping." shall not be incorporated.

(2) This footnote states: "In accordance with Article 54 of the Treaty on the Functioning of the European Union, these subsidiaries are considered as juridical persons of the Union. To the extent that they have a continuous and effective link with the economy of the Union, they are beneficiaries of the Union's internal market, which includes, inter alia, the freedom to establish and to provide services in all Member States of the Union."

(3) This footnote states: "For clarification purposes, some Member States of the Union maintain public participation in certain telecommunication operators. Those Member States reserve their rights to maintain such public participation in the future. This is not a market access limitation. In Belgium, government participation and voting rights in Belgacom are freely determined under legislative powers as is presently the case under the law of 21 March 1991 on the reform of government-owned economic enterprises."

Modifications to Appendix 8-A-3 (Union's Schedule of Specific Commitments in Conformity with Articles 8.14 (Key Personnel and Graduate Trainees) and 8.15 (Business Services Sellers) (Key Personnel and Graduate Trainees and Business Services Sellers))

7. In the table in Appendix 8-A-3 of the EU-Singapore FTA, the reservation for ALL SECTORS for "Recognition", including its footnote,(4) shall not be incorporated.

(4) This footnote states: "In order for non-Union country nationals to obtain Union-wide recognition of their qualifications, a mutual recognition agreement, negotiated within the framework defined in Article 8.16 (Mutual Recognition of Professional Qualifications), is necessary."

Modifications to Appendix 8-B-1 (Singapore's Schedule of Specific Commitments)

8. In Appendix 8-B-1 of the EU-Singapore FTA, in the table for HORIZONTAL COMMITMENTS/LIMITATIONS: ALL SECTORS INCLUDED IN THIS SCHEDULE, under the heading "Individual investors, apart from the Singapore Government, shall be subject to the following equity ownership limits in the enterprises, and/or their successor bodies, listed below:", the words " (ii) Singapore Power, Power Grid, Power Supply, Power Gas: 10%" shall be substituted with:

"(ii) SP PowerAssets, SP PowerGrid, PowerGas, Singapore LNG Corporation: 10%"

9. In Appendix 8-B-1 of the EU-Singapore FTA, in SECTOR SPECIFIC COMMITMENTS/LIMITATIONS, the limitations on market access and national treatment concerning subsector E (a) (Electricity and gas (ISIC rev 3: 401, 402)):

(a) subsection (b) in its entirety shall be substituted with "(b) only a market support services licensee or retail electricity licensees with local presence may retail electricity to all household and non-household consumers in Singapore";

(b) subsection (c) in its entirety shall be substituted with "(c) only a transmission licensee shall be the owner and operator of the electricity transmission and distribution network in Singapore."; and

(c) subsections (d) and (e) in their entirety shall be substituted with "(d) only the holder of a gas transporter licence shall be allowed to transport and distribute manufactured and natural gas and only one gas transporter licence has been issued given the size of the Singapore market."

10. In Appendix 8-B-1 of the EU-Singapore FTA, in the limitations on market access concerning subsector 7.B(a) (Acceptance of deposits and other repayable funds from the public), under the heading "Commercial banks", immediately after the words "the local subsidiary must hold the Full Bank licence with the QFB privileges and is the entity which would be allowed to establish up to an additional 25 customer service locations (of which up to 10 may be established as branches).", insert the following:

"A United Kingdom bank ("UK Bank") incorporated in Singapore, which has a Full Bank licence with QFB privileges at the time of entry into force of this Agreement, shall be allowed to establish 10 customer service locations in addition to the customer service locations that it may establish pursuant to the provisions described above as they applied at the time of entry into force of this Agreement.

A UK Bank with QFB privileges which MAS has determined to be significantly rooted in Singapore will be granted an additional Full Bank licence if and only if MAS has determined that the UK Bank has a significantly higher degree of rootedness in Singapore.

In determining whether the UK Bank has a significantly higher degree of rootedness in Singapore, MAS will consider a range of additional attributes of rootedness, including:

(a) the UK Bank must have fully subsidiarised its banking business operations in Singapore;

(b) a significant proportion of the UK Bank's global key appointment holders and business heads must be based in Singapore;

(c) MAS is satisfied that the UK Bank is firmly committed to Singapore's financial stability and development in the long term. For example, MAS will consider whether -

(i) the UK Bank is a significant bank in Singapore by headcount, with a focus on developing the talent pipeline in Singapore, through creating jobs or participating in upskilling programmes;

(ii) substantial shareholdings of the UK Bank are held by natural persons of Singapore or Singapore juridical persons; and

(iii) the UK Bank has demonstrated strong commitment to Singapore's economy and financial markets, for instance, if the UK Bank is also an MAS primary dealer, leads and participates in key industry initiatives or associations, develops new business lines, and deepens existing business lines in Singapore.

For the avoidance of doubt, the additional Full Bank licence must be held by a local subsidiary of the UK Bank with QFB privileges which MAS has determined to have a significantly higher degree of rootedness in Singapore."

11. In Appendix 8-B-1 of the EU-Singapore FTA, in the limitations on market access concerning subsector 7.B(a) (Acceptance of deposits and other repayable funds from the public), under the heading "Wholesale banks", the words from "12 EU banks holding wholesale bank licenses" to "be admitted directly as wholesale banks.", shall be substituted with:

"2 United Kingdom banks holding wholesale bank licences, upon application to MAS, will be allowed to operate up to 2 customer service locations each.

Singapore commits to review the possibility of increasing the number of banks allowed to benefit from customer service locations once they are awarded to 2 United Kingdom banks.

Quantitative limits on the number of wholesale bank licenses will be removed for United Kingdom banks with or without operations in Singapore, 3 years after the date of entry into force of this Agreement and such banks may be admitted directly as wholesale banks."

12. In Appendix 8-B-1 of the EU-Singapore FTA, in the additional commitments concerning subsector 7.B(a) (Acceptance of deposits and other repayable funds from the public), under the heading "Commercial banks", the words from "If Singapore commits with countries" to "only Australia, China, India, Malaysia and the United States of America have one or more full bank licences with QFB privileges.", shall not be incorporated.

Modifications to Chapter 10 (Intellectual Property)

14. At the end of paragraph 3 of Article 10.17 of the EU-Singapore FTA (System of Protection of Geographical Functions), the following footnote shall be inserted:

"The Trade Committee shall, in making a decision under this paragraph, rely on the outcome of any procedures for the protection of that geographical indication that were concluded under the EU-Singapore FTA prior to the entry into force of this Agreement."

Modifications to Annexes 10-A (List of Names to be Applied for Protection as Geographical Indications in the Territory of the Parties) and 10-B (Protected Geographical Indications)

15. Geographical indications listed in Section A of Annexes 10-A and 10-B of the EU-Singapore FTA that relate to parts of the EU that are not the United Kingdom shall not be incorporated.

16. Notwithstanding paragraph 15, the "Irish Whiskey / Uisce Beatha Eireannach / Irish Whisky" and "Irish Cream" geographical indications, which cover spirit drinks produced in the Republic of Ireland and Northern Ireland, shall be incorporated. (5)

Modifications to Chapter 11 (Competition and Related Matters)

17. (a) In paragraph 3 of Article 11.5 (Definition and Scope) of the EU-Singapore FTA, the words "and Annex 11-A" shall not be incorporated.

(b) Paragraph 1 of Article 11.7 (Prohibited Subsidies) of the EU-Singapore FTA shall not be incorporated.

(c) Paragraph 1 of Article 11.8 (Other Subsidies) of the EU-Singapore FTA shall be substituted with:

"1. The Parties agree to use their best endeavours to apply their competition law or other laws to remedy or remove distortions of competition caused by other specific subsidies related to trade in goods and services which are not covered by Article 11.7 (Prohibited Subsidies), insofar as they have or could have a significant negative effect on trade between the Parties, and also to prevent the occurrence of such situations."