PROTOCOL TO FURTHER UPGRADE THE FREE TRADE AGREEMENT BETWEEN THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA AND THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE

The Government of the People's Republic of China and the Government of the Republic of Singapore (the "Parties"),

REAFFIRMING the Joint Announcement between the People's Republic of China and the Republic of Singapore on the establishment of an All-Round High-Quality Future-Oriented Partnership on 1 April 2023;

RECALLING the Free Trade Agreement between the Government of the People's Republic of China and the Government of the Republic of Singapore, done at Beijing on 23 October 2008 as amended by the Protocol to Amend the Free Trade Agreement between the Government of the People's Republic of China and the Government of the Republic of Singapore ("2011 Protocol") done at Singapore on 27 July 2011 and the Protocol to Upgrade the Free Trade Agreement Between the Government of the People's Republic of China and the Government of the Republic of Singapore ("2018 Protocol") done at Singapore on 12 November 2018 (hereinafter referred to as the "China-Singapore FTA" or the "Agreement");

AFFIRMING the key role of the Agreement in promoting bilateral economic and trade relations, and improving the well-being of local enterprises and people;

RECALLING that Article 111 of the Agreement provides for the FTA Joint Committee established by the Parties to, inter alia, review the Agreement, consider further concessions, and consider any amendments to the Agreement and its modifications;

RECALLING that Article 22 (Work Programme for Subsequent Negotiations on Investment) of Chapter 10 (Investment) of the Agreement provides for the Parties to conduct subsequent negotiations on investment, addressing investment liberalisation based on a negative listing approach covering all kinds of investment including the supply of services through commercial presence;

NOTING that Article 114 of the Agreement provides that the Agreement may be amended by agreement in writing by the Parties;

DESIRING to further liberalise bilateral trade and investment through a negative list approach, pursue new areas of cooperation such as digital economy and unlock new growth opportunities geared to the future development, with a view to broadening and deepening the "High-Quality" and "Future-Oriented" cooperation between the Parties;

REAFFIRMING their commitment to uphold the rules-based multilateral trading system as embodied in the World Trade Organization, and ensure the stable and smooth operation of global supply chains, so as to meet global challenges and make economic globalisation more open, inclusive, balanced and beneficial to all;

SEEKING to incorporate into the China-Singapore FTA, through this instrument, the agreements reached between the Parties relating to the expansion or amendment of the Agreement,

HAVE AGREED AS FOLLOWS:

Article 1. Amendment of Chapter 2 (General Definitions) of the Agreement

Chapter 2 (General Definitions) of the Agreement shall be amended to add the following new definition at paragraph 1(a)bis of Article 3 (General Definitions):

"(a)bis 2023 Protocol means the Protocol to Further Upgrade the Free Trade Agreement between the Government of the People's Republic of China and the Government of the Republic of Singapore."

Section A. CROSS-BORDER TRADE IN SERVICES

Article 2. Amendment of Chapter 8 (Trade In Services) of the Agreement

Chapter 8 (Trade in Services) of the Agreement shall be replaced by a new Chapter 8 (Cross-Border Trade in Services), as set out in Appendix 1 to this Protocol.

Section B. INVESTMENT

Article 3. Amendment of Article 2 (Relation to other Chapters) of Chapter 10 (Investment) of the Agreement

Article 2 (Relation to Other Chapters) of Chapter 10 (Investment) of the Agreement shall be replaced by a new Article 2 (Relation to Other Chapters), as follows:

“Article 2

Relation to Other Chapters

In the event of any inconsistency between this Chapter and another Chapter of this Agreement, the other Chapter shall prevail to the extent of the inconsistency.”

Article 4. Amendment of Article 3 (National Treatment) of Chapter 10 (Investment) of the Agreement

Article 3 (National Treatment) of Chapter 10 (Investment) of the Agreement shall be replaced by a new Article 3 (National Treatment), as follows:

“Article 3

National Treatment (3)

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

(3) For greater certainty, whether treatment is accorded in “like circumstances” under Article 3 (National Treatment) or Article 4 (Most-Favoured-Nation Treatment) depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.”

Article 5. Amendment of Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment) of the Agreement

Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment) of the Agreement shall be replaced by a new Article 4 (Most-Favoured-Nation Treatment), as follows:

“Article 4

Most-Favoured-Nation Treatment (4)

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

3. For greater certainty, the treatment referred to in this Article does not encompass dispute resolution mechanisms or

procedures, such as those included in Section B (Investor-State Dispute Settlement), that are provided for in international investment or trade agreements.

(4) For the purposes of this Article, the term "non-Party" shall not include the following WTO Members within the meaning of the WTO Agreement: (1) Hong Kong, China; (2) Macao, China; and (3) Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu (Chinese Taipei)."

Article 6. Amendment of Article 6 (Non-Conforming Measures) of Chapter 10 (Investment) of the Agreement

Article 6 (Non-Conforming Measures) of Chapter 10 (Investment) of the Agreement shall be replaced with a new Article 6 (Prohibition of Performance Requirements), a new Article 6bis (Senior Management and Boards of Directors), and a new Article 6ter (Reservations and Non-Conforming Measures), as follows:

"Article 6

Prohibition of Performance Requirements

1. Neither Party shall, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment of an investor of the other Party in its territory, impose or enforce any requirement, or enforce any commitment or undertaking:6bis

(a) to export a given level or percentage of goods or services;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

(d) to relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with investments of that investor;

(e) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales to the volume or value of its exports or foreign exchange earnings;

(f) to transfer a particular technology, a production process, or other proprietary knowledge to a person in its territory;

(g) to supply exclusively from the territory of the Party the goods that such investment produces or the services that such investment supplies to a specific regional market or to the world market; or

(h) to adopt a given rate or amount of royalty under a licence contract or a given duration of the term of a licence contract, in regard to any licence contract in existence at the time the requirement is imposed or enforced, or any commitment or undertaking is enforced, or any future licence contract freely entered into between the investor and a person in its territory, provided that the requirement is imposed or the commitment or undertaking is enforced in a manner that constitutes direct interference with that licence contract by an exercise of non-judicial governmental authority of a Party.6ter For greater certainty, this sub-paragraph does not apply when the licence contract is concluded between the investor and a Party.

2. Neither Party shall condition the receipt or continued receipt of an advantage, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment in its territory of an investor of the other Party on compliance with any of the following requirements:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

(c) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with such investment; or

(d) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales to the volume or value of its exports or foreign exchange earnings.

3. (a) For greater certainty, nothing in paragraph 1 shall be construed to prevent a Party from, in connection with the

establishment, acquisition, expansion, management, conduct, operation or sale or other disposition of an investment of an investor of the other Party in its territory, imposing or enforcing a requirement or enforcing a commitment or undertaking to employ or train workers in its territory, provided that such employment or training does not require the transfer of a particular technology, production process, or other proprietary knowledge to a person in its territory.

(b) Nothing in paragraph 2 shall be construed to prevent a Party from conditioning the receipt or continued receipt of an advantage, in connection with an investment in its territory of an investor of the other Party, on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its territory.

(c) Paragraphs 1(f) and 1(h) shall not apply:

(i) if a Party authorises use of an intellectual property right in accordance with Article 31 or Article 31bis of the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement (hereinafter referred to as the "TRIPS Agreement"),6quater or to measures requiring the disclosure of proprietary information that fall within the scope of, and are consistent with, Article 39 of the TRIPS Agreement; or

(ii) if the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal, or competition authority to remedy a practice determined after judicial or administrative process to be anti-competitive under the Party's competition laws and regulations.6quinquies

(d) Paragraph 1(h) shall not apply if the requirement is imposed or the commitment or undertaking is enforced by a tribunal or competent authority as equitable remuneration under the Party's copyright laws and regulations.

(e) Paragraphs 1(a) to 1(c), 2(a), and 2(b) shall not apply to qualification requirements for goods or services with respect to export promotion and foreign aid programs.

(f) Paragraphs 2(a) and 2(b) shall not apply to requirements imposed by an importing Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

(g) Paragraph 1(h) shall not be construed to prevent a Party from adopting or maintaining measures to protect legitimate public welfare objectives, provided that such measures are not applied in an arbitrary or unjustifiable manner, or in a manner that constitutes a disguised restriction on international trade or investment.

4. For greater certainty, paragraphs 1 and 2 shall not apply to any commitment or undertaking, or requirement other than those set out in those paragraphs.

5. This Article does not preclude enforcement of any commitment, undertaking, or requirement between private parties, where a Party did not impose or require the commitment, undertaking, or requirement.

6bis For greater certainty, a condition for the receipt or continued receipt of an advantage referred to in paragraph 2 does not constitute a "requirement" or a "commitment or undertaking" for the purposes of paragraph 1.

6ter For the purposes of sub-paragraph (h), a "licence contract" means any contract concerning the licensing of technology, a production process, or other proprietary knowledge.

6quater This includes any amendment to the TRIPS Agreement implementing paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health (WT/MIN(01)/DEC/2) adopted at Doha on 14 November 2001.

6quinquies The Parties note that a patent does not necessarily confer market power.

Article 6bis

Senior Management and Board of Directors

1. Neither Party shall require that an enterprise of that Party that is a covered investment appoint to a senior management position a natural person of any particular nationality.

2. A Party may require that a majority of the board of directors, or any committee thereof, of an enterprise of that Party that is a covered investment, be of a particular nationality, or resident in the territory of the Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

Article 6ter

Reservations and Non-Conforming Measures

1. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party at:

(i) the central level of government, as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures);

(ii) a regional level of government,6sexies as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures); or

(iii) a local level of government;

(b) the continuation or prompt renewal of any non-conforming measure referred to in sub-paragraph (a); and

(c) an amendment to any non-conforming measure referred to in sub-paragraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors).

2. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) shall not apply to any measure that a Party adopts or maintains with respect to sectors, subsectors, or activities, as set out in List II of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures).

3. Neither Party shall, under any measure adopted after the date of entry into force of the 2023 Protocol and covered by List II of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures), require an investor of the other Party, by reason of its nationality, to sell or otherwise dispose of an investment that exists at the time the measure becomes effective, unless otherwise specified in the initial approval by the relevant authorities.

4. Articles 3 (National Treatment) and 4 (Most-Favoured-Nation Treatment) shall not apply to any measure that falls within Article 5 of the TRIPS Agreement and any measure that is covered by an exception to, or derogation from, the obligations imposed by Articles 3 or 4 of the TRIPS Agreement.

5. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) do not apply to government procurement.

6. The Parties will endeavour to progressively remove the non-conforming measures.

6sexies The Parties understand that for China, the regional level of government means the provincial level of government."

Article 7. Amendment of Article 21 (Facilitation of Investment) of Chapter 10 (Investment) of the Agreement

Article 21 (Facilitation of Investment) of Chapter 10 (Investment) of the Agreement shall be replaced by a new Article 21 (Facilitation of Investment), as follows:

"Article 21

Facilitation of Investment

1. Subject to their laws and regulations, the Parties shall cooperate to facilitate investment between the Parties through, amongst others:

(a) creating the necessary environment for all forms of investment;

(b) simplifying procedures for investment applications and approvals;

(c) promoting business matching events;

(d) promoting dissemination of investment information, including investment laws, regulations, policies and procedures; and

(e) establishing or maintaining either contact points, one-stop investment centres or similar mechanisms in the respective host Parties to provide assistance and advisory services to the business sectors including facilitation of operating licences

and permits.

2. Subject to its laws and regulations, a Party's activities under Paragraph 1(e) may include, to the extent possible, assisting investors of the other Party and covered investments to amicably resolve complaints or grievances with government bodies which have arisen during their investment activities by, among other things:

(a) receiving and, where appropriate, considering referring or giving due consideration to complaints raised by investors of the other Party relating to government activities impacting their covered investments; and

(b) providing assistance, to the extent possible, in resolving difficulties experienced by the investors of the other Party in relation to their covered investments.

3. Nothing in this Article shall be subject to, or otherwise affect, any dispute resolution proceedings under this Chapter."

Article 8. Deletion of Article 22 (Work Programme for Subsequent Negotiations on Investment) of Chapter 10 (Investment) of the Agreement

Article 22 (Work Programme for Subsequent Negotiations on Investment) of Chapter 10 (Investment) of the Agreement shall be deleted.

Article 9. Amendment of Article 24 (Scope) of Chapter 10 (Investment) of the Agreement

Article 24 (Scope) of Chapter 10 (Investment) of the Agreement shall be replaced by a new Article 24 (Scope), as follows:

"Article 24

Scope

1. This Section shall apply to disputes between a Party and an investor of the other Party concerning an alleged breach of an obligation of the former under Article 3 (National Treatment), Article 4 (Most-Favoured-Nation Treatment), Article 5 (Minimum Standard of Treatment), Article 7 (Expropriation and Compensation), Article 8 (Compensation for Losses), and Article 9 (Transfers), which causes loss or damage to the investor or its investment with respect to the management, conduct, operation or sale or other disposition of such investment.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products14.

14 For the purpose of this Chapter, "tobacco or tobacco-related products" means products under Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) and tobacco-related products falling outside Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) of the Harmonized Commodity Description and Coding System of the World Customs Organization."

Article 10. Amendment of Section C (Definitions) of Chapter 10 (Investment) of the Agreement

The definition of "existing" at Section C (Definitions) of Chapter 10 (Investment) of the Agreement shall be replaced by a new definition of and "existing", as follows:

"existing" means in effect on the date of entry into force of the 2023 Protocol."

Section C. TELECOMMUNICATIONS SERVICES

Article 11. Additional Chapter 18 (Telecommunications Services)

The Agreement shall be amended by inserting a new Chapter 18 (Telecommunications Services), as set out in Appendix 2 to this Protocol, after Chapter 17 (Environment and Trade) of the Agreement.

Section D. STRENGTHEN COOPERATION IN DIGITAL ECONOMY

Article 12. Cooperation on Digital Economy

1. The Parties recognise the importance of the digital economy in promoting inclusive and sustainable growth, and acknowledge that the Parties share extensive common interests in digital economy cooperation in relevant international, regional and bilateral fora, such as the World Trade Organization, Asia-Pacific Economic Cooperation, Regional Comprehensive Economic Partnership and the China-Singapore FTA. The Parties shall build on existing areas of cooperation and deepen collaboration in the digital economy, including in new and emerging areas.

2. The Parties acknowledge that pragmatic cooperation in the digital economy under existing bilateral arrangements and regional and local economic cooperation frameworks greatly benefits both sides. The Parties recognise that the closer cooperation between both sides can further contribute to economic and social development. The Parties shall encourage exchanges and dialogue and endeavour to undertake further cooperation in areas of the digital economy, including but not limited to, electronic payment, digital identity, data, single window and smart city.

Section E. AMENDMENTS TO OTHER PROVISIONS OF THE AGREEMENT

Article 13. Amendment of Annex 5 (Schedules of Specific Commitments on Services) to the Agreement

The Agreement shall be amended by replacing Annex 5 (Schedules of Specific Commitments on Services) of the Agreement with a new Annex 5 (Schedules of Reservations and Non-Conforming Measures) as set out in Appendix 3 to this Protocol.

Article 14. Amendments to Chapter 9 (Movement of Natural Persons)

1. Paragraph (a)(ii)(B) of Article 77 (Definitions) of the Agreement shall be replaced with the following:

"(B) a duly authorised representative of an investor of a Party (including an enterprise of a Party that is making or has made an investment in the territory of the other Party),"

2. Paragraph (b)(ii) of Article 77 (Definitions) of the Agreement shall be replaced with the following:

"(ii) is employed by a company, partnership or firm of the Party, which is not established in the territory of the other Party where the service is to be provided;"

3. Paragraph (f) of Article 77 (Definitions) of the Agreement shall be replaced with the following:

"(f) intra-corporate transferee means an executive, a manager, or a specialist as defined respectively in paragraphs (c), (g) and (h), who is an employee of a service supplier or investor of a Party established in the territory of the other Party;"

4. Paragraph (i) of Article 77 (Definitions) of the Agreement shall be replaced with the following

"(i) temporary entry means entry by a business visitor, an intra-corporate transferee, or a contractual service supplier, as the case may be, without the intent to establish permanent residence and for the purpose of engaging in activities which are clearly related to their respective business purposes. Additionally, in the case of a business visitor, the salaries of and any related payments to such a visitor should be paid entirely by the service supplier or enterprise which employs that visitor in the visitor's home country."

5. Paragraphs 2 and 3 of Article 79 (Scope) of the Agreement shall be replaced with the following:

"2. Nothing in this Chapter, Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment) shall apply to measures pertaining to citizenship, nationality, residence or employment on a permanent basis.

3. Nothing contained in this Chapter, Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment) shall prevent a Party from applying measures to regulate the entry or temporary stay of natural persons of the other Party in its territory, including measures necessary to protect the integrity of its territory and to ensure the orderly movement of natural persons across its borders, provided such measures are not applied in a manner so as to nullify or impair the benefits accruing to the other Party under this Agreement.15

15 The sole fact of requiring a visa for natural persons of a Party and not for those of non-Parties shall not be regarded as nullifying or impairing trade in goods or services or conduct of investment activities under this Agreement."

Article 15. Amendments to Chapter 13 (Exceptions)

1. The chapeau of paragraph 2 of Article 105 (General Exceptions) of the Agreement shall be replaced with the following:

“2. For the purposes of Chapter 8 (Cross-Border Trade in Services), subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party, or a disguised restriction on cross-border trade in services, nothing in this Agreement shall be construed to prevent the adoption or enforcement by either Party of measures:”

2. Paragraph 2(d) of Article 105 (General Exceptions) of the Agreement shall be replaced with the following:

“(d) inconsistent with Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services), provided that the difference in treatment is aimed at ensuring the equitable or effective17 imposition or collection of direct taxes in respect of services or service suppliers of the other Party.”

3. A new paragraph 2(e) of Article 105 (General Exceptions) of the Agreement shall be inserted:

“(e) inconsistent with Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services), provided that the difference in treatment is the result of any tax convention.”

4. Paragraph 1(b) of Article 107 (Restrictions to Safeguard the Balance-of-Payments) of the Agreement shall be replaced with the following:

“(b) in the case of trade in services, adopt or maintain restrictions on which it has undertaken commitments, including on payments or transfers for transactions related to such commitments. It is recognised that particular pressures on the balance-of-payments of a Party in the process of economic development or economic transition may necessitate the use of restrictions to ensure, inter alia, the maintenance of a level of financial reserves adequate for the implementation of its programme of economic development or economic transition.”

17 Measures that are aimed at ensuring the equitable or effective imposition or collection of direct taxes include measures taken by a Party under its taxation system which:

(i) apply to non-resident service suppliers in recognition of the fact that the tax obligation of non-residents is determined with respect to taxable items sourced or located in the Party's territory; or

(ii) apply to non-residents in order to ensure the imposition or collection of taxes in the Party's territory; or

(iii) apply to non-residents or residents in order to prevent the avoidance or evasion of taxes, including compliance measures; or

(iv) apply to consumers of services supplied in or from the territory of the other Party in order to ensure the imposition or collection of taxes on such consumers derived from sources in the Party's territory; or

(v) distinguish service suppliers subject to tax on worldwide taxable items from other service suppliers, in recognition of the difference in the nature of the tax base between them; or

(vi) determine, allocate or apportion income, profit, gain, loss, deduction or credit of resident persons or branches, or between related persons or branches of the same person, in order to safeguard the Party's tax base.

Tax terms or concepts in sub-paragraph (d) and in this footnote are determined according to tax definitions and concepts, or equivalent or similar definitions and concepts, under the domestic law of the Party taking the measure.”

Section F. GENERAL PROVISIONS

Article 16. General Provisions

1. This Protocol shall enter into force on the first day of the month after the Parties have exchanged through diplomatic channels written notifications confirming the completion of their respective domestic procedures for the entry into force of this Protocol, or on such other date as the Parties may agree in writing.

2. This Protocol and its Appendices shall form an integral part of the China-Singapore FTA.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Protocol.

Done at Beijing, China, this 4th day of December 2023, in duplicate in both the English and Chinese languages, all texts being equally authentic.

FOR THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA

WANG WENTAO

FOR THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE

GAN KIMYONG

The Government of the People's Republic of China and the Government of the Republic of Singapore ("the Parties"),

RECOGNISING their long-standing friendship, strong economic ties and close cultural links as well as the special relationship shared by both countries;

RECALLING the 1st Joint Council for Bilateral Cooperation (the "JCBC") meeting in May 2004 between the then Chinese Vice Premier, Mdm Wu Yi and the then Singapore Deputy Prime Minister, Mr Lee Hsien Loong where both leaders agreed on the desirability of concluding a bilateral free trade agreement (the "CSFTA");

RECALLING the 2nd JCBC meeting in September 2005 where both Parties agreed to look into China's suggestion to form an expert study group to evaluate how a bilateral free trade agreement could result in a "win-win" outcome and reciprocal benefits for both countries;

RECALLING the meeting held in October 2005 between Chinese Premier, Mr Wen Jiabao and Singapore Prime Minister, Mr Lee Hsien Loong where both leaders agreed that the CSFTA in the long run would be beneficial not just for their respective countries, but the region as well, and agreed to establish a Joint Expert Group (the "JEG") to undertake a comprehensive study which was jointly launched by both countries in April 2006 with the aim of promoting the early commencement of the CSFTA negotiations at a mature time;

RECALLING the 3rd JCBC meeting held in August 2006 between the then Chinese Vice Premier, Mdm Wu Yi and Singapore Deputy Prime Minister, Mr Wong Kan Seng where both Parties agreed to launch negotiations for the CSFTA following the successful completion of a study by the JEG which showed long-term economic benefits to both sides, and which decision was reaffirmed by both Chinese Premier, Mr Wen Jiabao and Singapore Deputy Prime Minister, Mr Wong Kan Seng later on the same day;

RECALLING the recommendations in the JEG Report that the CSFTA is also expected to enhance the strong bilateral economic and political linkages between the two countries, and will contribute to regional economic integration by injecting additional momentum into the establishment of the China-ASEAN Free Trade Area;

DESIRING to strengthen and enhance the economic, trade and investment cooperation between the Parties through deepening economic integration for acceleration of economic development and cooperation for the benefit of both domestic consumers and producers of both Parties;

EMPHASISING the need to enhance economic and social benefits and improve living standards in their respective territories through the expansion of trade and investment flows;

SEEKING to facilitate and enhance regional economic cooperation and integration;

REAFFIRMING their desire to build upon their commitments at the World Trade Organization and under the Framework Agreement on Comprehensive Economic Co-operation between the People's Republic of China and the Association of Southeast Asian Nations; and

SEEKING to promote and catalyse the process of establishing the China-ASEAN Free Trade Area,

Have agreed as follows:

Chapter 1. Initial Provisions

Article 1. Establishment of a Free Trade Area

The Parties to this Agreement, consistent with Article XXIV of the GATT 1994 and Article V of the GATS, hereby establish a free trade area.

Article 2. Objectives

The objectives of this Agreement are:

(a) to liberalise and promote trade in goods in accordance with Article XXIV of the GATT 1994;

(b) to liberalise and promote trade in services in accordance with Article V of the GATS, including promotion of mutual recognition of professions;

(c) to establish a transparent, predictable and facilitative investment regime and provide a more stable policy framework for investors;

(d) to promote economic cooperation, explore new areas of collaboration, and further strengthen bilateral cooperation in view of recent regional and international strategic developments;

(e) to promote mutually beneficial economic relations as well as to encourage greater collaboration among their respective professional bodies and academic institutions;

(f) to enhance bilateral linkages through other sector-specific collaborations, including sanitary and phytosanitary measures, technical barriers to trade, and customs co-operation; and

(g) to improve the efficiency and competitiveness of their manufacturing and services sectors and to expand trade and investment between the Parties, including joint exploitation of commercial and economic opportunities in non-Parties.

Chapter 2. General Definitions

Article 3. General Definitions

1. Unless otherwise provided, for the purposes of this Agreement:

(a) ASEAN means the Association of Southeast Asian Nations;

(a)bis 2023 Protocol means the Protocol to Further Upgrade the Free Trade Agreement between the Government of the People’s Republic of China and the Government of the Republic of Singapore

(b) customs duty refers to any duty or charge of any kind imposed in connection with the importation of a good but does not include:

(i) charges equivalent to an internal tax including excise duties and a goods and services tax imposed consistently with a Party's WTO obligations;

(ii) fees or other charges that:

(A) are limited in amount to the approximate cost of services rendered; and

(B) do not represent direct or indirect protection for domestic goods or a taxation of imports for fiscal purposes; and

(iii) other duties and charges pursuant to Article III:2 of the GATT 1994, levied at the time of importation imposed consistently with Article 5 (National Treatment on Internal Taxation and Regulation);

(c) days means calendar days, including weekends and holidays;

(d) GATS means the General Agreement on Trade in Services, which is part of the WTO Agreement;

(e) GATT 1994 means the General Agreement on Tariffs and Trade 1994, which is part of the WTO Agreement;

(f) goods and products shall be understood to have the same meaning unless the context otherwise requires;

(g) originating goods of the other Party refers to goods of the other Party that are treated as originating goods in accordance with Chapter 4 (Rules of Origin);

(h) other duties and charges refers to those provided for in subparagraph (b) of paragraph 1 of Article II of the GATT 1994;

(i) WTO means the World Trade Organization; and

(j) WTO Agreement means the Marrakesh Agreement Establishing the World Trade Organization, done on 15 April 1994.

2. In this Agreement, all words in the singular shall include the plural and all words in the plural shall include the singular, unless otherwise indicated in the context.

Chapter 3. Trade In Goods

Article 4. Scope and Coverage

This Chapter applies to trade in goods between the Parties, unless otherwise provided.

Article 5. National Treatment on Internal Taxation and Regulation

Each Party shall accord national treatment to the goods of the other Party in accordance with Article III of the GATT 1994. To this end, the provisions of Article III of the GATT 1994 shall, mutatis mutandis, be incorporated into and form an integral part of this Agreement.

Article 6. Customs Duties

1. The tariff lines that are subject to the tariff reduction or elimination programme under this Agreement are all the tariff lines covered under the Normal Track, as specified in Article 3(2)(a) of the Agreement on Trade in Goods of the Framework Agreement on Comprehensive Economic Cooperation between the Association of Southeast Asian Nations and the People's Republic of China done on 29 November 2004 (the "ASEAN-China Trade in Goods Agreement"), read with Annex 1 thereof. In the case of Singapore, this Agreement shall also include all tariff lines covered under the Sensitive Track, as specified in Article 3(2)(b) of the ASEAN-China Trade in Good Agreement, read with Annex 2 thereof (1).

2. Except as otherwise provided in this Agreement, and subject to paragraph 1 as well as a Party's Tariff Elimination Schedule as set out in Annex 1 (Tariff Elimination Schedules), on the date of entry into force of this Agreement, each Party shall eliminate its customs duties on originating goods of the other Party.

3. Except as otherwise provided in this Agreement, either Party shall not increase any existing duty or introduce a new customs duty on an originating good of the other Party.

(1) For greater certainty, in the case of China, tariff lines covered under the Sensitive Track, as specified in Article 3(2)(b) of the ASEAN-China Trade in Goods Agreement, read with Annex 2 thereof, shall continue to be governed by that Agreement.

Article 7. Accelerated Tariff Elimination

1. At the request of either Party, the Parties shall consult to consider accelerating the elimination of customs duties on originating goods as set out in their Tariff Elimination Schedules in Annex 1 (Tariff Elimination Schedules).

2. An agreement by the Parties to accelerate the elimination of customs duties on originating goods shall supersede any duty rate determined pursuant to their Schedules for such goods, and shall enter into force following approval by each Party in accordance with their applicable legal procedures.

3. A Party may at any time accelerate unilaterally the elimination of customs duties on originating goods of the other Party set out in its Tariff Elimination Schedule. A Party considering doing so shall inform the other Party as early as practicable before the new rate of customs duty takes effect.

Article 8. Quantitative Restrictions and Non-tariff Measures

1. Each Party undertakes not to maintain any quantitative restrictions at any time unless otherwise permitted under the WTO disciplines.

2. Neither Party shall adopt or maintain any non-tariff measure on the importation of any good of the other Party or on the exportation of any good destined for the territory of the other Party, except in accordance with its WTO rights and obligations, or in accordance with other provisions of this Agreement.

3. Each Party shall ensure the transparency of its non-tariff measures permitted under paragraph 1 above and that they are not prepared, adopted or applied with a view to or with the effect of creating unnecessary obstacles to trade between the Parties.

Article 9. State Trading Enterprises

Nothing in this Agreement shall be construed to prevent a Party from maintaining or establishing a state trading enterprise in accordance with Article XVII of the GATT 1994.

Chapter 4. Rules of Origin

Article 1. Definitions

For the purposes of this Chapter:

(a) aquaculture refers to the farming of aquatic organisms including fish, molluscs, crustaceans, other aquatic invertebrates and aquatic plants, from seedstock such as eggs, fry, fingerlings and larvae, by intervention in the rearing or growth processes to enhance production, such as regular stocking, feeding, protection from predators, etc;

(b) fungible products and materials refers to goods or materials which are interchangeable for commercial purposes, whose properties are essentially identical, and between which it is impractical to differentiate by a mere visual examination;

(c) generally accepted accounting principles refers to the recognised accounting standards of a Party with respect to the recording of revenues, expenses, costs, assets and liabilities, the disclosure of information and the preparation of financial statements. Those standards may encompass broad guidelines of general application as well as detailed standards, practices and procedures;

(d) material refers to ingredients, parts, components, subassembly and/or goods that were physically incorporated into another good or were subject to a process in the production of another good;

(e) non-originating material refers to a material that has not satisfied the requirements of this Chapter;

(f) originating materials or originating goods refers to materials or goods which qualify as originating in accordance with this Chapter;

(g) producer refers to a person who engages in the production of a good;

(h) Product Specific Rules are rules that specify that the materials have undergone a change in tariff classification, or undergone a specific manufacturing or processing operation, or satisfy an ad valorem criterion, or a combination of any of these criteria;

(i) production refers to methods of obtaining goods including growing, mining, harvesting, raising, breeding, extracting, gathering, collecting, capturing, fishing, trapping, hunting, manufacturing, producing, processing or assembling a good; and

(j) used means spent or consumed in the production of products.

Article 2. Origin Criteria

For the purposes of this Agreement, products imported by a Party shall be deemed to be originating and eligible for preferential concessions if they conform to the origin requirements under any one of the following:

(a) products which are wholly obtained or produced as set out and defined in Article 3 (Wholly Obtained Products);

(b) products which are produced entirely in one or both Parties, exclusively from originating materials; or

(c) products which are produced from non-originating materials, provided that said products are eligible under Article 4 (Regional Value Content), or Article 6 (Product Specific Rules); and satisfy all other applicable requirements of this Chapter.

Article 3. Wholly Obtained Products

For the purposes of this Agreement, the following shall be considered as being wholly produced or obtained in a Party:

(a) plant (1) and plant products harvested, picked or gathered there;

(b) live animals (2) born and raised there;

(c) products (3) obtained from live animals referred to in sub-paragraph (b) above;

(d) products obtained from hunting, trapping, fishing, aquaculture, gathering or capturing conducted there;

e) minerals and other naturally occurring substances, not included in subparagraphs (a) to (d), extracted or taken from its soil, waters, seabed or beneath their seabed;

(f) products taken from the waters, seabed or beneath the seabed outside the territorial waters of that Party, provided that that Party has the rights to exploit such waters, seabed and beneath the seabed in accordance with international law;

(g) products of sea fishing and other marine products taken from the high seas by vessels registered with a Party or entitled to fly the flag of that Party;

(h) products processed and/or made on board factory ships registered with a Party or entitled to fly the flag of that Party, exclusively from products referred to in sub-paragraph (g) above;

(i) articles collected in the territory of that Party that can no longer perform their original purpose nor are capable of being restored or repaired and are fit only for disposal or recovery of raw materials, or for recycling purposes (4);

(j) goods obtained or produced in a Party solely from products referred to in sub-paragraphs (a) to (i) above.

(1) Plant referred to in paragraph (a) covers all plant life, including fruit, flowers, vegetables, trees, seaweed, fungi and live plants.

(2) Animals referred to in paragraphs (b) and (c) covers all animal life, including mammals, birds, fish, crustaceans, molluscs, reptiles, bacteria and viruses.

(3) Products referred to in paragraph (c) covers those obtained from live animals without further processing, including milk, eggs, natural honey, hair, wool, semen and dung.

(4) This would cover all scrap and waste including scrap and waste resulting from manufacturing or processing operations or consumption in the same country, scrap machinery, discarded packaging and all products that can no longer perform the purpose for which they were produced and are fit only for discarding or for the recovery of raw materials. Such manufacturing or processing operations shall include all types of processing, not only industrial or chemical but also mining, agriculture, construction, refining, incineration and sewage treatment operations.

Article 4. Regional Value Content

1. The regional value content of a good shall be calculated on the basis of the following method:

RVC = V - VNM / V x 100

where:

RVC means the regional value content expressed as a percentage;

V means the value of the good, as defined in the Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade 1994, adjusted on an FOB basis; and

VNM shall be:

(i) the Cost, Insurance and Freight (CIF) value at the time of importation of the materials; or

(ii) the earliest ascertained price paid for the materials of undetermined origin in the territory of the Party where the working or processing takes place.

2. The percentage of regional value content shall not be less than 40%, except for the goods listed in Annex 2 (Product Specific Rules), which shall comply with the Product Specific Rules as provided under Article 6 (Product Specific Rules).

3. The value of the non-originating materials used by the producer in the production of a good shall not include, for purposes of calculating the regional value content of the good, pursuant to paragraph 1, the value of non-originating materials used to produce originating materials that are subsequently used in the production of the good.

4. When the producer of the good acquires a non-originating material within the Party's territory where it is located, the value of such material shall not include freight, insurance, packing costs, and any other costs incurred in transporting the material from the supplier's warehouse to the producer's location.

Article 5. Cumulative Rule of Origin

Where originating goods or originating materials of a Party are incorporated into a good in the other Party's territory, the goods or materials so incorporated shall be regarded to be originating in the latter's territory.

Article 6. Product Specific Rules

Products which have undergone sufficient transformation in a Party shall be treated as originating goods of that Party. Products which satisfy the Product Specific Rules provided for in Annex 2 (Product Specific Rules) shall be considered as goods to which sufficient transformation has been carried out in a Party.

Article 7. De Minimis

A good that does not meet tariff classification change requirements, pursuant to the provisions of Annex 2 (Product Specific Rules), shall nonetheless be considered to be an originating good if:

(a) the value of all non-originating materials used in the production of the product, which do not undergo the applicable change in tariff classification or fulfil any other condition set out in Annex 2 (Product Specific Rules), does not exceed 10% of the FOB value of the product; and

(b) the product meets all other applicable requirements provided in this Chapter for qualifying as an originating product.

The value of such non-originating materials shall, however, be included in calculating the value of the non-originating materials for any applicable qualifying value content requirement for the product.

Article 8. Minimal Operations and Processes

1. The following operations undertaken by themselves shall be considered as insufficient working or processing to confer the status of originating products:

(a) preserving operations to ensure that the products remain in good condition during transport and storage;

(b) breaking-up and assembly of packages;

(c) washing, cleaning, removal of dust, oxide, oil, paint or other coverings;

(d) ironing or pressing of textiles;

(e) simple painting and polishing operations;

(f) husking, partial or total bleaching, polishing, and glazing of cereals and rice;

(g) operations to color sugar or form sugar lumps;

(h) peeling, stoning and shelling, of fruits, nuts and vegetables;

(i) sharpening, simple grinding or simple cutting;

(j) sifting, screening, sorting, classifying, grading or matching (including the making-up of sets of articles);

(k) simple placing in bottles, cans, flasks, bags, cases, boxes, fixing on cards or boards and all other simple packaging operations;

(l) affixing or printing marks, labels, logos and other like distinguishing signs on products or their packaging;

(m) simple mixing of products, whether or not of different kinds;

(n) simple assembly of parts of articles to constitute a complete article, or disassembly of products into parts;

(o) operations whose sole purpose is to ease port handling;

(p) a combination of two or more operations specified in sub-paragraphs (a) to (o); and

(q) slaughter of animals.

2. For the purposes of this Article:

(a) simple generally describes activities which need neither special skills nor special machines, apparatus or equipment specially produced or installed for carrying out the activity; and

(b) simple mixing generally describes activities which need neither special skills nor machines, apparatus or equipment especially produced or installed for carrying out the activity. However, simple mixing does not include chemical reaction.

Article 9. Direct Consignment

1. Preferential tariff treatment provided for in this Agreement shall be applied to goods which satisfy the requirements of this Chapter and are directly consigned between the Parties.

2. For the purposes of paragraph 1, the following shall be considered as consigned directly from the exporting Party to the importing Party:

(a) goods that are transported without passing through the territory of a nonParty;

(b) goods whose transport involves transit through one or more non-Parties with or without trans-shipment or temporary storage of up to three (3) months in such non-Parties provided that:

(i) the goods do not enter into trade or commerce there;

(ii) the goods do not undergo any operation there other than unloading and reloading, or any operation required to keep them in good condition; and

(iii) the transit entry is justified for geographical reasons or by considerations related exclusively to transport requirements.

3. Compliance with the provisions set out in paragraph 2(b) shall be authenticated by the importer presenting to the customs administration of the importing Party either with customs documents of the non-Parties or with any other documents provided to the customs administration of the importing Party.

Article 10. Treatment of Packing

1. Where, for the purposes of assessing customs duties, a Party treats products separately from their packing, it may also, in respect of its imports consigned from the other Party, determine separately the origin of such packing.

2. Where paragraph 1 is not applied, packing shall be considered as forming a whole with the products and no part of any packing required for their transport or storage shall be considered as having been imported from a non-Party when determining the origin of the products as a whole.

Article 11. Accessories, Spare Parts and Tools

The origin of accessories, spare parts, tools and instructional or other information materials presented with the goods therewith shall be neglected in determining the origin of the goods, provided that such accessories, spare parts, tools and information materials are classified and collected customs duties with the goods by the importing Party.

Article 12. Fungible Products and Materials

In determining whether a good is an originating good, any interchangeable goods or materials shall be distinguished by:

(a) physical separation of the goods or materials; or

(b) an inventory management method recognised in the generally accepted accounting principles of the exporting Party.

Article 13. Neutral Elements

Unless otherwise provided, for the purpose of determining the origin of goods, the origin of the power and fuel, plant and equipment, or machines and tools used to obtain the goods, or the materials used in its manufacture which do not remain in the goods or form part of the goods, shall not be taken into account.

Article 14. Electronic Origin Data Exchange System

The Parties will develop an Electronic Origin Data Exchange System to ensure the effective and efficient implementation of this Chapter in a manner jointly determined by the Parties.

Article 15. Certificate of Origin

1. For the purpose of obtaining preferential tariff treatment in the other Party, a Certificate of Origin shall be issued by the authorised body of the exporting Party.

2. Each Party shall inform the customs administration of the other Party of the names and addresses of the authorised bodies issuing the Certificate of Origin and shall provide specimen impressions of official seals used by such authorised bodies. Any change in names, addresses or official seals shall be promptly notified to the other Party.

3. The Certificate of Origin shall be issued before or at the time of exportation whenever the goods to be exported can be considered originating in that Party subject to this Chapter. The exporter or producer shall submit a written application for the Certificate of Origin together with appropriate supporting documents proving that the products to be exported qualify for the issuance of a Certificate of Origin.

4. The Certificate of Origin, based on the formats as set out in Annex 3 (Formats of Certificates of Origin), shall be completed in the English language and duly signed and stamped, covering one or more goods under one consignment. A Certificate of Origin is applicable to a single importation of a good into the Party's territory and shall remain valid for twelve (12) months from the date of issue.

5. In cases where a Certificate of Origin has not been issued before or at the time of exportation due to involuntary errors or omissions or other valid causes, or no later than three (3) days after the date of shipment, the Certificate of Origin may be issued retrospectively but not later than one (1) year from the date of shipment, bearing the words "ISSUED RETROSPECTIVELY".

6. In cases of theft, loss or accidental destruction of a Certificate of Origin, the exporter or producer may, within validity of the original Certificate of Origin, make a written request to the authorised bodies of the exporting Party to issue a certified copy, provided that the exporter or producer makes sure that the original copy previously issued has not been used. The certified copy shall bear the words "CERTIFIED TRUE COPY of the original Certificate of Origin number ___ dated ___".

Article 16. Claims for Preferential Treatment

1. Except as otherwise provided in this Chapter, each Party's customs administration shall require an importer claiming preferential tariff treatment for a good to:

(a) make a written declaration before or at the time of importation, in accordance with its laws and regulations, that the good qualifies as an originating good;

(b) have a Certificate of Origin in his possession;

(c) submit, if required by the importing customs administration, the original Certificate of Origin (5) and such other documentation relating to the importation of the good; and

(5) If all the information pertaining to a Certificate of Origin is exchanged between the customs administrations of both Parties through the Electronic Origin Data Exchange System as set out in Article 14 (Electronic Origin Data Exchange System), the customs administration of each Party may not require the importer to submit the original Certificate of Origin on importation.

(d) promptly make a corrected declaration and pay any duties owed, where the importer has reason to believe that a Certificate of Origin, on which a declaration was based, contains information that is not correct.

2. A Party may deny preferential tariff treatment under this Agreement to an imported good if the importer fails to comply with any requirement of this Chapter.

3. Each Party shall provide that:

(a) where the origin of the product is not in doubt, the discovery of minor discrepancies between the statements made in the Certificate of Origin and those made in the documents submitted to the customs administration of the importing Party for the purpose of carrying out the formalities for importing the products, shall not ipso facto invalidate the Certificate of Origin, if it does in fact correspond to the same products presented; and

(b) for multiple items declared under the same Certificate of Origin, a problem encountered with one of the items listed shall not affect or delay the granting of preferential tariff treatment and customs clearance of the remaining items listed in the Certificate of Origin.

4. Where a Certificate of Origin is not provided at the time of importation of a good, the importing Party, upon the request of the importer, may impose the applied nonpreferential import customs duty or payment of a deposit equivalent to the full duties on that good as requested. In such a case, the importer will be entitled to a refund of any excess import customs duty or deposit paid if the payment refund claim is made within one (1) year from the date the good was imported, provided that the requirements in paragraph 1 are fulfilled.

Article 17. Verification of Origin

1. A Certificate of Origin is the basis for eligibility of preferential tariff treatment for goods imported from the exporting Party. In cases where verification is required, the customs administration of the importing Party may conduct verification by means of:

(a) written requests for additional information from the importer;

(b) written requests for additional information from the exporter or producer in the territory of the exporting Party;

(c) requests that the customs administration of the exporting Party verify the origin of a good; or

(d) such other procedures as the customs administrations of the Parties may jointly decide.

2. A verification process under paragraph 1 shall only be initiated when there are reasonable grounds to doubt the accuracy or authenticity of the origin of the goods concerned, and when the customs duty is sufficiently material to warrant the request.

3. A verification request to the customs administration of the exporting Party shall specify the reasons, and any documents and information obtained justifying the verification activities shall be forwarded to the customs administration of the requested Party.

4. To the extent allowed by its domestic laws and practices, the customs administration of the exporting Party shall fully cooperate in any action to verify eligibility.

5. The customs administration of the Party conducting the verification shall promptly inform the customs administration of the other Party of the outcome of the verification conducted.

Article 18. Waiver of Certificate of Origin

Each Party shall provide that a Certificate of Origin shall not be required for:

(a) a commercial importation of a good whose value does not exceed US$600 or its equivalent amount in the Party's currency, or such higher amount as it may establish, except that it may require that the invoice accompanying the importation include a statement certifying that the good qualifies as an originating good; or

(b) a non-commercial importation of a good whose value does not exceed US$600 or its equivalent amount in the Party's currency, or such higher amount as it may establish, provided that the importation does not form part of a series of importations that may reasonably be considered to have been undertaken or arranged for the purpose of avoiding the certification requirements.

Article 19. Record Keeping Requirement

1. Each Party shall require its producers, exporters and importers to retain origin documents for three (3) years.

2. Each Party shall ensure that its authorised bodies retain copies of Certificates of Origin and other documentary evidence

of origin for three (3) years.

3. The records to be maintained may include electronic records and shall be maintained in accordance with the domestic laws and practices of each Party.

Article 20. Confidentiality

1. Nothing in this Agreement shall be construed to require a Party to furnish or allow access to confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice the legitimate commercial interests of particular enterprises, public or private.

2. Each Party shall maintain, in accordance with its domestic laws, the confidentiality of information collected pursuant to this Chapter, including information obtained from the verification of Certificates of Origin, and shall protect that information from disclosure that could prejudice the competitive position of the persons providing the information.

3. Pursuant to Article 19 (Record Keeping Requirement), any information communicated between the Parties shall be treated as confidential and used for the validation of Certificates of Origin only.

Article 21. Third Party Invoicing

The importing Party shall accept Certificates of Origin in cases where the sales invoice is issued either by a company located in a non-Party or by an exporter in the exporting Party for the account of the said company, provided that the product meets the requirements of this Chapter.

Article 22. Committee on Rules of Origin

1. The Parties hereby establish a Committee on Rules of Origin under the FTA Joint Committee, composed of government representatives of each Party.

2. Unless the Parties otherwise agree, the Committee on Rules of Origin shall meet in regular session at least once a year, preferably together with the FTA Joint Committee meetings set out in paragraph 4 of Article 111 (Implementation and Review), to consider any matter arising under this Chapter to ensure that this Chapter is administered effectively, uniformly and consistently with the spirit and objectives of this Agreement, and shall cooperate in the administration of this Chapter, including but not limited to the following:

(a) keeping the Annexes of this Chapter updated on the basis of the transposition of the nomenclature established under the Harmonized Commodity Description and Coding System developed by the World Customs Organization;

(b) consulting to discuss possible amendments or modifications to this Chapter, taking into account developments in technology, production processes or other related matters, to be submitted to the FTA Joint Committee for approval;

(c) addressing technical issues related to the implementation of this Chapter and its Annexes, such as change in tariff classification, regional value content calculation, etc.; and

(d) addressing technical or implementation aspects of the Electronic Origin Data Exchange System.

Chapter 5. Customs Procedures and Trade Facilitation

Article 1. Definitions

For the purposes of this Chapter:

(a) customs administration means:

(i) in relation to the People's Republic of China, the General Administration of Customs of the People's Republic of China; and

(ii) in relation to the Republic of Singapore, the Singapore Customs;

(b) customs law means the statutory and regulatory provisions relating to the importation, exportation, movement or storage of goods, the administration and enforcement of which are specifically charged to the customs administration of a Party, and any regulations made by the customs administration under its statutory powers;

(c) customs procedures means the treatment applied by the customs administration of each Party to goods and the means

of transport, which are subject to that Party's customs law;

(d) Customs Valuation Agreement means the Agreement on Implementation of Article VII of the General Agreement on Tariffs and Trade 1994, which is part of the WTO Agreement. and;

(e) means of transport means various types of vessels, vehicles and aircrafts which enter or leave the territory carrying persons and/or goods.

Article 2. Objectives

The objectives of this Chapter are to:

(a) ensure predictability, consistency and transparency in the application of the customs laws of the Parties;

(b) promote efficient, economical administration of customs procedures, and the expeditious clearance of goods;

(c) simplify and promote harmonisation of customs procedures of the Parties; and

(d) promote cooperation between the customs administrations of the Parties.

Article 3. Scope

1. This Chapter shall apply to customs procedures applied to goods traded between the Parties and to the movement of means of transport between the Parties.

2. This Chapter shall apply in accordance with the Parties' respective international obligations and domestic laws and regulations, and within the competence and available resources of their respective customs administrations.

Article 4. Facilitation

1. Each Party shall ensure that its customs procedures and practices are predictable, consistent, transparent and trade facilitating while maintaining appropriate customs controls.

2. Each Party shall use efficient customs procedures with the aim to reduce costs and unnecessary delays in trade between both Parties, based, as appropriate, on international standards, in particular, trade-related instruments, standards and recommended practices of the World Customs Organisation, to which that Party is a contracting Party.

3. The customs administration of each Party shall periodically review its customs procedures with a view to exploring options for their simplification and the enhancement of mutually beneficial arrangements to facilitate international trade.

4. Each Party shall limit controls, formalities and the number of documents required in the context of trade in goods between the Parties to those necessary to ensure compliance with legal requirements.

5. Each Party shall administer, in a uniform, impartial and reasonable manner, its customs law relevant to trade between the Parties, and endeavour to ensure consistency across nationwide implementation of its customs law among its regional customs offices.

Article 5. Use of Automated Systems

1. The customs administrations shall use information technology to support customs operations, including sharing of best practices for the purposes of improving their customs procedures, where it is cost effective and efficient, particularly in the paperless trading context taking into account development in this area within the World Customs Organization (the "WCO").

2. In using information technology to support customs operations, the customs administration of each Party shall take into account:

(a) their available infrastructure and capabilities; and

(b) the relevant standards such as the WCO Data Model and best practices recommended by the WCO.

Article 6. Single Window

1. Each Party shall establish or maintain a single window, enabling traders to submit documentation and/or data requirements for importation, exportation or transit of goods through a single entry point to the participating authorities or agencies. After the examination by the participating authorities or agencies of the documentation and/or data, the results shall be notified to the applicants through the single window in a timely manner.

2. In cases where documentation and/or data requirements have already been received through the single window, the same documentation and/or data requirements shall not be requested by participating authorities or agencies except in urgent circumstances and other limited exceptions which are made public.

3. Each Party shall, to the extent possible and practicable, use information technology to support its single window.

Article 7. Customs Valuation

The Parties shall apply Article VII of GATT 1994 and the Customs Valuation Agreement to goods traded between them.

Article 8. Tariff Classification

The Parties shall apply the International Convention on the Harmonized Commodity Description and Coding System to goods traded between them.

Article 9. Publication and Enquiry Points

1. Each Party shall publish, including on the Internet, its laws, regulations, and where applicable, administrative rules or procedures, of general application, relevant to trade in goods between the Parties.

2. Each Party shall designate and maintain one or more enquiry points to address enquiries from interested persons pertaining to customs matters, and shall make available on the Internet information concerning the procedures for making such inquiries.

3. For greater certainty, nothing in this Article or in any part of this Agreement shall require any Party to publish law enforcement procedures and internal operational guidelines including those related to conducting risk analysis and targeting methodology.

Article 10. Risk Management

1. The customs administration of each Party shall, based on risk management, determine which persons, goods or means of transport are to be examined and the extent of such examination.

2. The Parties shall adopt a risk management approach in determining the risk profile of goods to facilitate the clearance of low-risk consignments, while focusing its control measures on high-risk goods.

3. The Parties shall exchange best practices on risk management techniques used for customs purposes.

Article 11. Advance Rulings

1. Each Party shall issue an advance ruling, prior to the importation of a good into its territory, at the written request containing all necessary information, on an application of the exporter, importer or any person with a justifiable cause or a representative thereof (1), with respect to:

(1) An applicant for an advance ruling from China shall be registered with China Customs.

(a) origin of goods;

(b) tariff classification of a product; and

(c) the appropriate method or criteria, and the application thereof, to be used for determining the customs value under a particular set of facts, in accordance with the provisions of the Customs Valuation Agreement.

2. The importing Party shall issue an advance ruling within sixty (60) days on receipt of all necessary information.

3. The customs administration of each Party shall establish a validity period for an advance ruling of three (3) years from the

date of its issuance.

4. The importing Party may modify or revoke an advance ruling:

(a) if the advance ruling was based on an error of fact;

(b) if there is a change in the material facts or circumstances on which the advance ruling was based;

(c) to conform with a change in its domestic laws, a judicial decision or a modification of this Chapter; or

(d) if incorrect information was provided or relevant information was withheld.

5. Each Party shall provide that any modification or revocation of an advance ruling shall be effective on the date on which the modification or revocation is issued, or on such later date as may be specified therein, and shall not be applied to importations of a good that have occurred prior to that date, unless the person to whom the advance ruling was issued has not acted in accordance with its terms and conditions.

Article 12. Penalties

Each Party shall adopt or maintain measures that provide for the imposition of civil, criminal or administrative penalties where appropriate, for violations of its laws and regulations relating to this Chapter in accordance with its domestic legislation.

Article 13. Review and Appeal

1. Each Party shall, in accordance with its domestic laws and regulations, provide that the importer, exporter or any other person affected by its administrative determinations or decisions on a customs matter, have access to:

(a) a level of administrative review (2) by its customs administration independent of the official or office responsible for the administrative determinations or decisions under review; and

(2) For Singapore, the level of administrative review may include the Ministry supervising the customs administration.

(b) judicial appeal or review of the determinations or decisions, subject to its laws and regulations.

2. The decision on review and/or appeal shall be given to the applicant and/or appellant and, subject to the Party's domestic laws and regulations the reasons for such decision shall be provided in writing.

Article 14. Pre-Arrival Processing

1. Each Party shall adopt or maintain procedures allowing for the submission of import documentation and other required information in order to begin processing prior to the arrival of goods with a view to expediting the release of goods upon arrival.

2. Each Party shall, as appropriate, provide for advance lodging of documents in electronic format for pre-arrival processing of such documents.

Article 15. Release of Goods

1. Each Party shall adopt or maintain simplified customs procedures for the efficient release of goods in order to facilitate trade between the Parties. For greater certainty, this paragraph shall not require a Party to release a good if its requirements for release have not been met.

2. In accordance with paragraph 1, each Party shall adopt or maintain procedures that:

(a) provide for the release of goods within a period of time no greater than that required to ensure compliance with its customs law, and to the extent possible, within forty-eight (48) hours of goods' arrival, provided all necessary regulatory and examination requirements have been met; and

(b) allow importers who have complied with that Party's procedures relating to the determination of value and payment of duty to withdraw goods from customs, provided that all necessary regulatory and examination requirements have been met. As a condition for such release, a Party may require an importer to provide a guarantee, when such guarantee is

required to ensure that obligations arising from the entry of the goods will be fulfilled. A Party may require a guarantee in accordance with its domestic laws and regulations that does not exceed the amount the Party requires to ensure payment of customs duties, taxes, fees and charges ultimately due for the goods covered by the guarantee.

3. If any goods are selected for further examination, such an examination shall be limited to what is necessary and shall be completed without undue delay.

Article 16. Express Shipments

Each Party shall adopt or maintain separate and expedited customs procedures for express shipments while maintaining appropriate control and customs selection. Such procedures shall:

(a) permit, as a condition for release, the submission of a single document in the form that the Party considers appropriate, such as a manifest or a declaration, covering all of the goods in an express shipment, through, if possible, electronic means;

(b) minimise, to the extent possible, the documentation required for the release of express shipments; and

(c) allow express shipments to be released under normal circumstances as rapidly as possible after goods' arrival, provided all necessary customs documentation required for release have been submitted, and when possible within six (6) hours.

Article 17. Post-Clearance Audit

1. With a view to expediting the release of goods and enhancing customs control, each Party shall adopt or maintain post clearance audit to ensure compliance with customs law and other related laws and regulations.

2. Each Party shall select a person or a consignment for post-clearance audit in a risk-based manner, which may include appropriate selectivity criteria. Each Party shall conduct post clearance audits in a transparent manner. Where the person is involved in the audit process and a conclusive result has been achieved, the Party shall, without delay, notify the person concerned of the result of the case, the rights and obligations it has, audit findings and the reasons for the result.

3. Parties shall, wherever practicable, use the result of post-clearance audit in applying risk management and in assessing the customs compliance records of traders.

Article 18. Temporary Admission of Goods

Each Party shall allow, as provided for in its laws and regulations, goods to be brought into its customs territory conditionally relieved, totally or partially, from payment of import duties and taxes if such goods are brought into its customs territory for a specific purpose, are intended for re-exportation within a specific period, and have not undergone any change except normal depreciation and wastage due to the use made of them.

Article 19. Customs Cooperation

1. Subject to its domestic laws and regulations, the customs administration of each Party may, as deemed appropriate, assist each other in relation to:

(a) the implementation and operation of this Chapter; and

(b) such other issues as the Parties mutually determine.

2. Each Party shall endeavour to provide the other Party with timely notice of any significant modification of its customs law or customs procedures that are likely to substantially affect the operation of this Agreement.

Article 20. Consultation

1. The customs administration of each Party may at any time request consultations with the customs administration of the other Party, on any matter arising from the implementation or operation of this Chapter, where there are reasonable grounds provided by the requesting Party. Such consultations shall be conducted through the relevant contact points, and shall take place within sixty (60) days of the request, or any other possible time period that the Parties may mutually determine.

2. In the event that such consultations fail to resolve any such matter, the requesting Party may refer the matter to the Committee on Customs Procedures and Trade Facilitation for further consideration.

3. The customs administration of each Party shall designate one or more contact points for the purposes of this Chapter. Information on the contact points shall be provided to the other Party and any amendment of the said information shall be notified promptly.

Article 21. Committee on Customs Procedures and Trade Facilitation

1. With the view to the effective implementation and operation of this Chapter, a Committee on Customs Procedures and Trade Facilitation (Committee on CPTF) is hereby established, under the FTA Joint Committee.

2. The functions of the Committee on CPTF shall be as follows:

(a) ensure the proper function of this Chapter and resolve all issues arising from its application;

(b) review the interpretation and implementation of this Chapter, as well as revise this Chapter as appropriate;

(c) ensure the effective, uniform and consistent administration of this Chapter, and enhance the cooperation in this regard;

(d) identify areas related to this Chapter to be improved for facilitating trade between the Parties;

(e) exchange information on customs strategic development of each Party to strengthen cooperation between the two Parties; and

(f) make recommendations and report to the FTA Joint Committee.

3. The Committee on CPTF shall consist of representatives from customs administrations of both Parties. When both Parties deem necessary and appropriate, representatives from other relevant government agencies or relevant non-government organisations may be invited to the meetings of the Committee on CPTF. One or more contact points shall be designated for this purpose.

4. The Committee on CPTF shall meet at such venues and times as the Parties may mutually agree.

Chapter 6. Trade Remedies

Article 1. Definitions

For the purposes of this Chapter:

(a) Anti-Dumping Agreement means the Agreement on Implementation of Article VI of the GATT 1994, which is part of the WTO Agreement;

(b) domestic industry means, with respect to an imported product, the producers as a whole of the like or directly competitive product or those producers whose collective production of the like or directly competitive product constitutes a major proportion of the total domestic production of such product;

(c) Safeguards Agreement means the Agreement on Safeguards, which is part of the WTO Agreement;

(d) SCM Agreement means the Agreement on Subsidies and Countervailing Measures, which is part of the WTO Agreement;

(e) serious injury means a significant overall impairment in the position of a domestic industry;

(f) threat of serious injury means serious injury that, on the basis of facts and not merely on allegation, conjecture or remote possibility, is clearly imminent; and

(g) working days means calendar days other than Saturdays, Sundays and public holidays of the Party initiating an anti-dumping investigation.

Article 2. General Provisions

1. The Parties agree and reaffirm their commitments to abide by their rights and obligations under the Anti-Dumping Agreement, the SCM Agreement, Article XIX of the GATT 1994, and the Safeguards Agreement.

2. The Parties agree to carry out any action taken pursuant to this Chapter in a transparent manner.

Article 3. Cooperation and Consultation

1. Each Party shall designate one or more contact points for the purposes of this Chapter and provide details of such contact points to the other Party. The Parties shall notify each other promptly of any amendments to the details of their contact points.

2. A Party may request consultations with the other Party on matters arising from the operation of this Chapter. Such consultations shall be conducted through the relevant contact points, and shall take place within forty-five (45) days of the request, unless the Parties mutually determine otherwise.

Article 4. Anti-Dumping

1. Each Party agrees to strictly abide by the Anti-Dumping Agreement in any antidumping proceedings against any product of the other Party.

2. The Parties agree to observe the following practices in anti-dumping cases between them:

(a) Without prejudice to the relevant provisions of the Anti-Dumping Agreement regarding notification at the initiation stage to the exporting WTO Member whose export product is under investigation, following the acceptance of a properly documented application from an industry in one Party for the initiation of an anti-dumping investigation in respect of products from the other Party, the Party that has accepted the properly documented application should, at least seven (7) days in advance of the date of initiation of the investigation procedure, notify the other Party.

(b) The investigating authority of a Party shall, in the public notice on the initiation of an investigation, give interested parties a period of no less than twenty (20) days after the date of initiation to notify the latter's intention to participate in the proceeding, to provide the relevant information (1) and to comment on the information contained in the notice of initiation, such as the representativeness of the applicant, the scope of the product under consideration and the evidence given to justify the initiation of the investigation. The investigating authority shall take due account of such comments. Within ten (10) working days after the expiry of the aforementioned period, the investigating authority shall make available the model questionnaires to the other Party and other interested parties (and notify them if the model questionnaires are published on the Internet).

(1) Information may include, but not be limited to: name, address, legal representative, contact details and contact person of the interested party, total volume and value of the product under investigation exported to the investigating Party during the investigation period, and the official seal of the interested party or signature of the legal representative.

(c) A Party's investigating authority shall take due account of any difficulties experienced by one or more exporters of the other Party in supplying information requested and provide any assistance practicable; on request of an exporter of the other Party, a Party's investigating authority shall make available the timeframes, procedures and, subject to that Party's laws or regulations relating to confidential information, any documents necessary for the offering of an undertaking.

Article 5. Subsidies and Countervailing Measures

1. Each Party agrees to strictly abide by the SCM Agreement in any countervailing proceedings against any product of the other Party.

2. Neither Party shall introduce or maintain any form of export subsidy on any goods destined for the territory of the other Party.

Article 6. Global Safeguard Measures

1. A Party taking any measure pursuant to Article XIX of the GATT 1994 and the Safeguards Agreement may exclude imports of an originating product from the other Party from the action if such imports are non-injurious.

2. A Party shall advise the relevant contact points of the other Party of any safeguard action on the initiation of an investigation and the reasons for it.

Article 7. Bilateral Safeguard Measures

1. A Party shall have the right to initiate a bilateral safeguard measure on a product within the transition period for that product. The transition period for a product shall begin from the date of entry into force of this Agreement and end five (5) years from the date of completion of tariff elimination for that product.

2. A Party shall be free to take a bilateral safeguard measure, if, as a result of the reduction or elimination of a customs duty under this Agreement, an originating product of the other Party is being imported into the territory of a Party in such increased quantities, in absolute terms or relative to domestic production, and under such conditions that the imports of such originating product from the other Party constitute a substantial cause of serious injury, or threat thereof, to a domestic industry producing a like or directly competitive product. Such Party may apply a safeguard measure as set by increasing the tariff rate applicable to such originating product during the transition period to the WTO MFN tariff rate applied to such product at the time when the measure is taken.

3. In applying the bilateral safeguard measure, the Parties shall adopt the rules for the application of safeguard measures as provided for under the Safeguards Agreement with the exception of the quantitative restriction measures set out in Article 5 of the Safeguards Agreement, and Articles 9, 13 and 14 of the Safeguards Agreement. As such, all other provisions of the Safeguards Agreement shall, mutatis mutandis, be incorporated into and form an integral part of this Agreement.

4. Notwithstanding the above, no safeguard measure shall be applied against a product originating in a Party as long as its share of the total imports of the product concerned in the importing Party does not exceed 3%.

5. The safeguard measure may be maintained for an initial period of up to three (3) years and may be extended for a period not exceeding one (1) year. Notwithstanding the duration of a safeguard measure on a product, such measure shall terminate at the end of the transition period for that product.

6. Upon the termination of the measure, the tariff rate applicable to the originating product shall be the rate which would have been in effect but for the measure.

7. The Party applying a measure described in paragraph 1 shall, in consultation with the other Party, provide to the other Party mutually agreed trade liberalising compensation in accordance with Article 8 of the Safeguards Agreement. The form of concessions shall have substantially equivalent trade effects or be equivalent to the value of the additional duties expected to result from the measure. If the Parties are unable to agree on compensation within forty-five (45) days in the consultations under paragraph 3, the Party against whose originating product the measure is applied may take action with respect to originating products of the other Party that has trade effects substantially equivalent to the measure. The Party taking such action shall apply the action only for the minimum period necessary to achieve the substantially equivalent effects, and in any event, only while the measure under paragraph 1 is being applied.

8. A Party shall not impose a bilateral safeguard measure in addition to any global safeguard measures on the same product pursuant to the Safeguards Agreement.

Chapter 7. Technical Barriers to Trade, Sanitary and Phytosanitary Measures

Article 44. Definitions

1. The definitions in Annex A of the WTO Agreement on Application of Sanitary and Phytosanitary Measures (the "SPS Agreement") and Annex 1 of the WTO Agreement on Technical Barriers to Trade (the "TBT Agreement") shall apply to this Chapter.

2. All definitions provided in the Annexes to this Chapter shall apply only to the respective Annexes.

3. For the purposes of this Chapter:

(a) SPS refers to sanitary and phytosanitary measures; and

(b) TBT refers to technical barriers to trade.

Article 45. Objectives

The objectives of this Chapter are:

(a) to improve the implementation of the SPS Agreement and the TBT Agreement between the Parties, so as to avoid unnecessary barriers to bilateral trade, to promote and facilitate bilateral trade, while protecting human, animal or plant life or health or fulfilling other legitimate objectives (7);

(b) to strengthen mutual understanding of the Parties' administrative systems by establishing a framework for communication and cooperation, and to resolve relevant issues arising from bilateral trade in a prompt and efficient

manner, to expand the opportunities for bilateral trade.

(7) As understood under Article 2.2 of the TBT Agreement.

Article 46. Scope and Coverage

This Chapter applies to all sanitary and phytosanitary measures, technical regulations, standards and conformity assessment procedures of a Party which may, directly or indirectly, affect trade between the Parties.

Article 47. Competent Authorities and Contact Points

1. The competent authorities of the Parties are the authorities responsible for the implementation of this Chapter. The contact points of the Parties are the agencies responsible for the communication and notification of information between the Parties, as specified in Annex 4 (Contact Points for TBT and SPS).

2. The Parties shall notify each other of any significant change in the structures, organisations and divisions of the competent authorities and contact points.

Article 48. Reaffirmation

The Parties reaffirm their existing rights and obligations with respect to each other under the TBT Agreement and the SPS Agreement.

Article 49. Regionalisation

1. The Parties agree to properly and actively resolve the quarantine issues of concern to each other related to the import and export of agricultural products of both Parties in accordance with Article 6 of the SPS Agreement.

2. The exporting Party may request the importing Party to recognise its pest-free or disease-free status in all or part of its territory. The importing Party shall give favourable consideration to such request and, following an assessment, may agree to recognise such pest-free or disease-free status of the exporting Party in accordance with paragraph 1. After confirmation of the pest-free or disease-free status, the importing Party shall allow agricultural products originating from these areas of the exporting Party into its markets, in accordance with the importing Party's SPS requirements.

3. If the importing Party considers that a risk with respect to a disease or pest outbreak may exist in a part or parts of the territory of the exporting Party where agricultural products destined for the importing Party originate, the importing Party may request the exporting Party to reaffirm this free status. The importing Party may also request the exporting Party to take specific eradication and control measures to ensure that the free status is maintained and to ensure that agricultural products originated therein meet the SPS requirements of the importing Party.

4. Any agreement or arrangement on regionalisation which may be concluded between the Parties under this Agreement shall be placed in the Annexes in accordance with Article 58 (Final Provisions on Annexes).

Article 50. Exchange of Information and Cooperation

1. The Parties shall strengthen the exchange of information and cooperation in the areas of mutual interest relating to TBT and SPS, such as:

(a) inspection and quarantine of animals, plants and their products;

(b) quality and safety control of products;

(c) procedure and processing period of approval of food establishments;

(d) technical regulations, standards and conformity assessment procedures; and

(e) sharing of experience in the implementation of the principle of transparency by their respective enquiry points under the TBT Agreement and SPS Agreement.

2. Each Party shall, on request, give positive consideration to proposals to supplement existing co-operation on standards, technical regulations and conformity assessment procedures. Such co-operation, which shall be on mutually agreed terms

and conditions, may include but are not limited to advice or technical co-operation relating to the development or application of standards, technical regulations and conformity assessment procedures.

3. The Parties shall strengthen co-operation and communication of experience and expertise in addressing TBT and SPS measures affecting both Parties.

Article 51. International Standards

1. The Parties shall use international standards, or the relevant parts of international standards, as a basis for their technical regulations and related conformity assessment procedures where relevant international standards exist or their completion is imminent, except when such international standards or their relevant parts are ineffective or inappropriate to fulfil legitimate objectives.

2. The Parties shall co-operate with each other, where appropriate, in the context of their participation in international standardising bodies, to ensure that international standards developed within such bodies, that are likely to become a basis for technical regulations, are trade facilitating and do not create unnecessary obstacles to international trade.

3. The Parties shall strengthen communications and co-ordination with each other, where appropriate, in the context of discussions on standards and related issues in the TBT Committee under the TBT Agreement and the SPS Committee under the SPS Agreement and other relevant international or regional fora.

Article 52. Conformity Assessment Procedure

1. The Parties recognise the differences between their legal systems regarding conformity assessment and agree to discuss the possibility of mutual recognition of conformity assessment in accordance with the TBT Agreement.

2. The Parties shall exchange information on conformity assessment procedures including testing, inspection, certification, accreditation and metrology with a view to promoting the recognition of conformity assessment procedures between the Parties.

3. A Party shall give favourable consideration to a request by the other Party to recognise the conformity assessment procedures conducted by bodies in the other Party's territory through a mutual recognition agreement or arrangement.

4. Any agreement or arrangement on mutual recognition of conformity assessment procedures concluded between the Parties under this Agreement shall be specified in the Annexes in accordance with Article 58 (Final Provisions on Annexes).

Article 53. Equivalence

1. The Parties shall give favourable consideration to accepting the equivalence of each other's technical regulations and SPS measures consistent with the purpose of this Chapter, the TBT Agreement and the SPS Agreement.

2. Any agreement or arrangement on acceptance of equivalence of each other's technical regulations and SPS measures which may be concluded between the Parties under this Agreement shall be placed in the Annexes in accordance with Article 58 (Final Provisions on Annexes).

Article 54. Transparency

1. The Parties shall notify each other through their respective TBT and SPS enquiry points, under the TBT Agreement and the SPS Agreement, of any new technical regulation and SPS measure related to the trade of products in accordance with the TBT Agreement and the SPS Agreement, or any change to them. Each Party shall allow at least sixty (60) days for the other Party to present comments in writing on any notification except where considerations of health, safety, environmental protection or national security arise or threaten to arise to warrant more urgent action.

2. Each Party shall make available to the other Party, electronically or in any other form, up-to-date publications on technical regulations and any relevant conformity assessment procedures that are cited in, or may be used to comply with, those technical regulations. Each Party shall make known to the other Party the relevant standards that are cited in, or may be used to comply with, those technical regulations.

Article 55. Joint Working Group

1. The Parties hereby establish the Joint Working Group on TBT and SPS, comprising representatives from the relevant

regulatory authorities of each Party.

2. The Joint Working Group shall be led and co-ordinated by co-chairs from both Parties.

3. The Joint Working Group shall be established no later than one (1) year following the date of entry into force of this Agreement. The meeting of the Joint Working Group shall take place once a year, back-to-back with the meetings of the FTA Joint Committee established under Article 111 (Implementation and Review), unless otherwise agreed by the Parties. 4. The functions of the Joint Working Group shall include:

(a) administering and supervising the implementation of this Chapter;

(b) addressing any issue and dispute arising from the implementation of this Chapter and its Annexes;

(c) reviewing this Chapter and its Annexes, making supplementary attachments and Annexes where necessary;

(d) where appropriate, facilitating co-operation in specific areas among accreditation and conformity assessment bodies in the Parties' territories;

(e) ensuring the Parties' relevant regulatory authorities negotiate on the priority issues identified by the Joint Study Report on a Free Trade Agreement between China and Singapore in an appropriate manner, in particular, mutual recognition of conformity assessment procedures on electrical and electronic equipment, regionalisation, mutual recognition of conformity assessment procedures on telecommunications equipment and equivalence;

(f) where appropriate, strengthening the exchange of information with regard to the activities of non-governmental, regional, and multilateral fora related to standardisation, technical regulations, and conformity assessment procedures; and

(g) reporting to the FTA Joint Committee on the implementation of this Chapter when appropriate. 5. Each Party shall, upon request, give favourable consideration to any sector-specific proposal made by the other Party for further co-operation under this Chapter.

Article 56. Confidentiality

1. Where a Party provides information to the other Party in accordance with this Agreement and designates the information as confidential, the other Party shall maintain the confidentiality of such information. Such information shall be used only for the purposes specified, and shall not be otherwise disclosed without the specific permission of the Party providing the information.

2. Nothing in this Chapter shall be construed to require either Party to furnish or allow access to information, the disclosure of which it considers would:

(a) be contrary to its essential security interests;

(b) be contrary to the public interest as determined by its domestic laws, regulations and administrative provisions;

(c) be contrary to any of its domestic laws, regulations and administrative provisions including but not limited to those protecting personal privacy or the financial affairs and accounts of individual customers of financial institutions;

(d) impede law enforcement; or

(e) prejudice legitimate commercial interests of particular public or private enterprises.

Article 57. Preservation of Regulatory Authority

1. Each Party retains all authority under its laws to interpret and implement its technical regulations and SPS measures.

2. Nothing in this Chapter shall:

(a) prevent a Party from adopting or maintaining, in accordance with its international rights and obligations, technical regulations and SPS measures, as appropriate to its particular national circumstances;

(b) prevent a Party from adopting technical regulations and SPS measures to ensure the quality of its imports and exports, or for the protection of human, animal or plant life or health, or the environment, or for the prevention of deceptive practices or to fulfil other legitimate objectives (8);

(c) limit the authority of a Party to take all appropriate measures whenever it ascertains that products may not conform with

its technical regulations and SPS measures. Such measures may include withdrawing the products from the market, prohibiting their placement on the market, restricting their free movement, initiating a product recall, initiating legal proceedings or otherwise preventing the recurrence of such problems including through a prohibition on imports. If a Party takes such measures, it shall notify the other Party within fifteen (15) working days of taking the measures, giving its reasons;

(d) oblige a Party to recognise the standards or technical regulations or SPS measures of the other Party as equivalent; or

(e) affect the rights and obligations of either Party as a member of the TBT Agreement or the SPS Agreement.

(8) As understood under Article 2.2 of the TBT Agreement.

Article 58. Final Provisions on Annexes (9)

1. The Parties may, upon request, commence discussions to explore the possibility of establishing additional Annexes of mutual interest after the signing of this Agreement.

2. Where urgent problems of safety, health, consumer or environmental protection or national security arise or threaten to arise for a Party, that Party may suspend the operation of any Annex, in whole or in part, immediately. In such a case, the Party shall immediately advise the other Party of the nature of the urgent problem, the products covered and the objective and rationale of the suspension.

3. For the purposes of this Chapter, an Annex shall provide, but is not limited to, the following details:

(a) the regulatory authorities designated by each Party;

(b) the detailed implementing arrangements; and

(c) the provisions for entry into force and/or termination.

(9) Annexes to this Chapter include Sectoral Annexes.

Chapter 8. Trade In Services

Article 1. Definitions

For the purposes of this Chapter:

(a) cross-border trade in services or cross-border supply of services is defined as the supply of a service:

(i) from the territory of a Party into the territory of the other Party;

(ii) in the territory of a Party by a person of that Party to a service consumer of the other Party; or

(iii) by a service supplier of a Party, through presence of natural persons of a Party in the territory of the other Party,

but does not include the supply of a service in the territory of a Party by a covered investment as defined in Section C (Definitions) of Chapter 10 (Investment);

(b) enterprise means an entity constituted or organised under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organisation; and a branch of an enterprise;

(c) enterprise of a Party means an enterprise organised or constituted under the laws of a Party, or a branch located in the territory of a Party and carrying out business activities there;

(d) existing means in effect on the date of entry into force of 2023 Protocol;

(e) measure means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action, or any other form;

(f) measures by Parties means measures taken by:

(i) central, regional or local governments and authorities; and

(ii) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities;

(g) monopoly supplier of a service means any person, public or private, which in the relevant market of the territory of a Party is authorised or established formally or in effect by that Party as the sole supplier of that service;

(h) natural person of a Party means a national or a permanent resident of a Party under its laws. Until such time as China enacts its law on treatment of permanent residents of foreign countries, the obligations of each Party with respect to the permanent residents of the other Party shall be limited to the extent of its obligations under the GATS;

(i) person means either a natural person or an enterprise;

(j) qualification procedures means administrative procedures relating to the administration of qualification requirements;

(k) qualification requirements means substantive requirements which a service supplier is required to fulfil in order to obtain certification or a licence;

(l) services includes any service in any sector except services supplied in the exercise of governmental authority;

(m) service consumer means any person that receives or uses a service;

(n) service of the other Party means a service which is supplied:

(i) from or in the territory of the other Party, or in the case of maritime transport, by a vessel registered under the laws of the other Party, or by a person of the other Party which supplies the service through the operation of a vessel or its use in whole or in part; or

(ii) in the case of the supply of a service through the presence of natural persons, by a service supplier of the other Party;

(o) service supplied in the exercise of governmental authority means any service which is supplied neither on a commercial basis nor in competition with one or more service suppliers;

(p) service supplier means any person that seeks to supply or supplies a service; and

(q) supply of a service includes the production, distribution, marketing, sale and delivery of a service.

Article 2. Scope and Coverage

1. This Chapter applies to measures by a Party affecting cross-border trade in services by service suppliers of the other Party. Such measures include measures affecting:

(a) the purchase, payment or use of a service;

(b) the access to and use of, in connection with the supply of a service, services which are required by the Parties to be offered to the public generally;

(c) the presence in its territory of a service supplier of the other Party;

(d) the provision of a bond or other form of financial security as a condition for the supply of a service.

2. Notwithstanding paragraph 1, (1) Articles 3 (Market Access) and 8 (Domestic Regulation) shall also apply to measures adopted or maintained by a Party affecting the supply of a service in its territory by a covered investment as defined in Section C (Definitions) of Chapter 10 (Investment).

(1) For greater certainty, nothing in this Chapter is subject to investor-state dispute settlement under Section B (Investor-State Dispute Settlement) of Chapter 10 (Investment).

3. This Agreement shall not apply to:

(a) services supplied in the exercise of governmental authority within the territory of each Party; and

(b) regulations or requirements governing the procurement by governmental agencies of services purchased for governmental purposes and not with a view to commercial resale or with a view to use in the supply of services for commercial sale.

4. This Chapter shall not apply to subsidies or grants provided by a Party, or to any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to domestic services, service consumers or service suppliers except:

(a) as otherwise specified in this Agreement; or

(b) disciplines that may be developed under Article XV of the GATS as may be reviewed with a view to their incorporation into this Agreement.

5. This Chapter shall not apply to air services, including domestic and international air transportation services, whether scheduled or non-scheduled, and related services in support of air services; other than measures affecting:

(a) aircraft repair and maintenance services;

(b) the selling and marketing of air transport services; and

(c) computer reservation system ("CRS") services.

Article 3. Market Access

A Party shall not maintain or adopt, either on the basis of a regional subdivision or on the basis of its entire territory, measures that:

(a) impose limitations on:

(i) the number of service suppliers, whether in the form of numerical quotas, monopolies, exclusive service suppliers, or the requirement of an economic needs test;

(ii) the total value of service transactions or assets in the form of numerical quotas or the requirement of an economic needs test;

(iii) the total number of service operations or the total quantity of services output expressed in terms of designated numerical units in the form of quotas or the requirement of an economic needs test; (2)

(2) Paragraph (a)(iii) does not cover measures by a Party which limit inputs for the supply of services.

(iv) the total number of natural persons that may be employed in a particular service sector or that a service supplier may employ and who are necessary for, and directly related to, the supply of a specific service in the form of numerical quotas or the requirement of an economic needs test; and

(b) restrict or require specific types of legal entities or joint ventures through which a service supplier may supply a service.

Article 4. National Treatment (3)

(3) Nothing in this Article shall be construed to require any Party to compensate for any inherent competitive disadvantages which result from the foreign character of the relevant services or service suppliers.

1. Each Party shall accord to services and service suppliers of the other Party treatment no less favourable than that it accords, in like circumstances, (4) to its own service suppliers.

2. For greater certainty, the treatment to be accorded by a Party under paragraph 1 means, with respect to a regional level of government, treatment no less favourable than the most favourable treatment accorded, in like circumstances, by that regional level of government to service suppliers of the Party of which it forms a part.

(4) For greater certainty, whether treatment is accorded in "like circumstances" under Article 4 (National Treatment) or Article 5 (Most-Favoured-Nation Treatment) depends on the totality of the circumstances, including whether the relevant treatment distinguishes between services and service suppliers on the basis of legitimate public welfare objectives.

Article 5. Most-Favoured-Nation Treatment

1. Each Party shall accord to services and service suppliers of the other Party treatment no less favourable than that it accords, in like circumstances, to service suppliers of a non-Party.

2. The provisions of this Chapter shall not be construed as to prevent a Party from conferring or according advantages to adjacent countries in order to facilitate exchanges limited to contiguous frontier zones of services that are both locally produced and consumed.

Article 6. Local Presence

A Party shall not require a service supplier of the other Party to establish or maintain a representative office or any form of enterprise, or to be resident, in its territory as a condition for the cross-border supply of a service.

Article 7. Reservations and Non-Conforming Measures

1. Article 3 (Market Access), Article 4 (National Treatment), Article 5 (Most-FavouredNation Treatment) and Article 6 (Local Presence) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party at:

(i) the central level of government, as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and NonConforming Measures);

(ii) a regional level of government, as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and NonConforming Measures); or

(iii) a local level of government;

(b) the continuation or prompt renewal of any non-conforming measure referred to in sub-paragraph (a); or

(c) an amendment to any non-conforming measure referred to in subparagraph (a), to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Article 3 (Market Access), Article 4 (National Treatment), Article 5 (Most-Favoured-Nation Treatment) and Article 6 (Local Presence).

2. Article 3 (Market Access), Article 4 (National Treatment), Article 5 (MostFavoured-Nation Treatment) and Article 6 (Local Presence) shall not apply to any measure that a Party adopts or maintains with respect to sectors, sub-sectors, or activities as set out by that Party in List II of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures).

Article 8. Domestic Regulation

1. Each Party shall ensure that all measures of general application affecting trade in services are administered in a reasonable, objective and impartial manner.

2. (a) Each Party shall maintain or institute as soon as practicable, judicial, arbitral or administrative tribunals or procedures which provide, at the request of an affected service supplier, for the prompt review of, and where justified, appropriate remedies for, administrative decisions affecting trade in services. Where such procedures are not independent of the agency entrusted with the administrative decision concerned, the Party shall ensure that the procedures in fact provide for an objective and impartial review.

(b) The provisions of sub-paragraph (a) shall not be construed to require a Party to institute such tribunals or procedures where this would be inconsistent with its constitutional structure or the nature of its legal system.

3. Where a Party requires authorisation for the supply of a service, it shall ensure that its competent authorities:

(a) in the case of an incomplete application and at the request of the applicant, identify all the additional information that is required to complete the application and provide the opportunity to remedy deficiencies within a reasonable timeframe;

(b) at the request of the applicant, provide, without undue delay, information concerning the status of the application; and

(c) if an application is terminated or denied, to the maximum extent possible, inform the applicant in writing and without delay the reasons for such action.

The applicant will have the possibility of resubmitting, at its discretion, a new application.

4. With the objective of ensuring that measures relating to qualification requirements and procedures, technical standards

and licensing requirements do not constitute unnecessary barriers to trade in services, the Parties shall jointly review the results of the negotiations on disciplines on these measures, pursuant to paragraph 4 of Article VI of the GATS, with a view to their incorporation into this Agreement. The Parties note that such disciplines aim to ensure that such requirements are, inter alia:

(a) based on objective and transparent criteria, such as competence and the ability to supply the service;

(b) not more burdensome than necessary to ensure the quality of the service; and

(c) in the case of licensing procedures, not in themselves a restriction on the supply of the service.

5. (a) Pending the incorporation of the disciplines referred to in paragraph 4, a Party shall not apply licensing and qualification requirements and technical standards that nullify or impair its obligations under this Agreement in a manner which:

(i) does not comply with the criteria outlined in paragraphs 4(a), (b) or (c); and

(ii) could not reasonably have been expected of that Party at the time the obligations were undertaken.

(b) In determining whether a Party is in conformity with the obligation under paragraph 5(a), account shall be taken of international standards of relevant international organisations (5) applied by that Party.

(5) Relevant international organisations refers to international bodies whose membership is open to the relevant bodies of both Parties to this Agreement.

6. In sectors where obligations regarding professional services are undertaken, each Party shall provide for adequate procedures to verify the competence of professionals of the other Party.

7. Paragraphs 1 to 6 shall not apply to a sector or measure to the extent that such sector or measure is not subject to Article 3 (Market Access), Article 4 (National Treatment), Article 5 (Most-Favoured-Nation Treatment) or Article 6 (Local Presence) by reason of a Party's commitments made in accordance with Article 7 (Reservations and Non-Conforming Measures).

Article 9. Recognition

1. For the purposes of the fulfilment, in whole or in part, of its standards or criteria for the authorisation, licensing or certification of service suppliers, and subject to the requirements of paragraph 4, a Party may recognise, or encourage its relevant competent bodies to recognise, the education or experience obtained, requirements met or licences or certifications granted in the other Party. Such recognition, which may be achieved through harmonisation or otherwise, may be based upon an agreement or arrangement between the Parties or their relevant competent bodies, or may be accorded autonomously.

2. Nothing in Article 5 (Most-Favoured-Nation Treatment) shall be construed to require the Party to accord such recognition to the education or experience obtained, requirements met or licences or certifications granted in the territory of the other Party.

3. A Party that is a party to an agreement or arrangement of the type referred to in paragraph 1, whether existing or future, shall afford adequate opportunity for the other Party to negotiate its accession to such an agreement or arrangement or to negotiate comparable ones with it. Where a Party accords recognition autonomously, it shall afford adequate opportunity for the other Party to demonstrate that education, experience, licences or certifications obtained or requirements met in that other Party's territory should be recognised.

4. A Party shall not accord recognition in a manner which would constitute a means of discrimination between countries in the application of its standards or criteria for the authorisation, licensing or certification of service suppliers, or a disguised restriction on trade in services.

Article 10. Recognition Cooperation

1. The Parties shall ensure that their relevant competent authorities commence negotiations on areas for mutual recognition of the equivalence of each Party's:

(a) accounting work experience and qualifications;

(b) auditing work experience and qualifications; and

(c) accounting and auditing standards,

as soon as possible.

2. The Parties shall commence negotiations on a Mutual Recognition Arrangement (“MRA”) for qualifications or experience obtained, requirements met, or licenses or certifications for architects following the entry into force of this Agreement, with a view to reaching such an MRA as soon as possible, and exploring the possibilities for expanding the MRA to other architectural and engineering areas.

Article 11. Joint Committee on Recognition Cooperation

1. For the purposes of effective implementation of Article 10 (Recognition Cooperation), a Joint Committee on Recognition Co-operation (the “Committee”), including a working group on accounting and auditing, shall be established. The functions of the Committee shall be:

(a) reviewing and discussing the issues concerning the effective implementation of Article 10 (Recognition Cooperation);

(b) identifying and recommending areas for and ways of furthering cooperation between the Parties; and

(c) discussing other issues relating to the implementation of Article 10 (Recognition Cooperation).

2. The Committee, including the working group on accounting and auditing, shall meet on the request of either Party or the FTA Joint Committee established under Article 111 (Implementation and Review) at a mutually acceptable time and venue.

Article 12. Monopolies and Exclusive Service Suppliers

1. Each Party shall ensure that any monopoly supplier of a service in its territory does not, in the supply of the monopoly service in the relevant market, act in a manner inconsistent with that Party's obligations under Article 3 (Market Access) and Article 4 (National Treatment).

2. Where a Party's monopoly supplier competes, either directly or through an affiliated company, in the supply of a service outside the scope of its monopoly rights and which is subject to that Party's obligations, the Party shall ensure that such a supplier does not abuse its monopoly position to act in its territory in a manner inconsistent with such obligations.

3. If a Party has reason to believe that a monopoly supplier of a service of the other Party is acting in a manner inconsistent with paragraphs 1 or 2, it may request the other Party establishing, maintaining or authorising such supplier to provide specific information concerning the relevant operations.

4. This Article shall also apply to cases of exclusive service suppliers, where a Party, formally or in effect:

(a) authorises or establishes a small number of service suppliers; and

(b) substantially prevents competition among those suppliers in its territory.

Article 13. Business Practices

1. The Parties recognise that certain business practices of service suppliers, other than those falling under Article 12 (Monopolies and Exclusive Service Suppliers), may restrain competition and thereby restrict trade in services.

2. A Party shall, at the request of the other Party, enter into consultations with a view to eliminating practices referred to in paragraph 1. The requested Party shall accord full and sympathetic consideration to such a request and shall cooperate through the supply of publicly available non-confidential information of relevance to the matter in question. The requested Party shall also provide other information available to the requesting Party, subject to its domestic laws and to the conclusion of a satisfactory agreement concerning the safeguarding of its confidentiality by the requesting Party.

Article 14. Safeguard Measures

The Parties note the multilateral negotiations pursuant to Article X of the GATS on the question of emergency safeguard measures based on the principle of nondiscrimination. Upon the conclusion of such multilateral negotiations, the Parties shall conduct a review for the purpose of discussing appropriate amendments to this Agreement so as to incorporate the results of such multilateral negotiations.

Article 15. Payments and Transfers

1. Except under the circumstances envisaged in Article 107 (Restrictions to Safeguard the Balance-of-Payments), a Party shall not apply restrictions on international transfers and payments for current transactions relating to its commitments.

2. Nothing in this Agreement shall affect the rights and obligations of the Parties as members of the International Monetary Fund under the Articles of Agreement of the International Monetary Fund (the "Articles of Agreement"), including the use of exchange actions which are in conformity with the Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations regarding such transactions, except under Article 107 (Restrictions to Safeguard the Balance-of-Payments) or at the request of the International Monetary Fund.

Article 16. Transparency

Article III of the GATS is incorporated, mutatis mutandis, into and shall form an integral part of this Agreement.

Article 17. Disclosure of Confidential Information

Nothing in this Chapter shall require any Party to provide confidential information, the disclosure of which would impede law enforcement, or otherwise be contrary to the public interest, or which would prejudice legitimate commercial interests of particular enterprises, public or private.

Article 18. Denial of Benefits

1. A Party may deny the benefits of this Chapter to a service supplier of the other Party if the service supplier is an enterprise owned or controlled by persons of a nonParty, and the denying Party adopts or maintains measures with respect to the nonParty or a person of the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Chapter were accorded to the enterprise.

2. A Party may deny the benefits of this Chapter to a service supplier of the other Party if the service supplier is an enterprise owned or controlled by persons of a nonParty or by persons of the denying Party that has no substantial business activities in the territory of the other Party.

Article 19. Miscellaneous Provisions

The following GATS Annexes shall be incorporated, mutatis mutandis, into and form an integral part of this Agreement:

(a) Annex on Movement of Natural Persons Supplying Services;

(b) Annex on Air Transport Services; and

(c) Annex on Financial Services.

Chapter 9. Movement of Natural Persons

Article 77. Definitions

For the purposes of this Chapter:

(a) business visitor means a natural person of either Party who is:

(i) a service seller being a natural person who is a sales representative of a service supplier of that Party and is seeking temporary entry into the territory of the other Party for the purpose of negotiating the sale of services for that service supplier, where such representative will not be engaged in making direct sales to the general public or in supplying services directly; or

(ii) (A) an investor of a Party, being a natural person of a Party who is making or has made an investment in the territory of the other Party; or

(B) a duly authorised representative of an investor of a Party (including an enterprise of a Party that is making or has made an investment in the territory of the other Party),

(iii) a goods seller, being a natural person who is seeking temporary entry to the territory of the other Party to negotiate the sale of goods where such negotiations do not involve direct sales to the general public;

(b) contractual service supplier means a natural person of a Party who:

(i) is an employee of a service supplier or an enterprise of a Party, whether a company, partnership or firm, who enters the territory of the other Party temporarily in order to perform a service pursuant to a contract between his employer and a service consumer in the territory of the other Party;

(ii) iis employed by a company, partnership or firm of the Party, which is not established in the territory of the other Party where the service is to be provided;

(iii) receives his or her remuneration from that employer; and

(iv) satisfies any other requirements under the domestic laws and regulations of the other Party to provide such services in the territory of that Party;

(c) executive means a natural person within an organisation who primarily directs the management of the organisation, exercises wide latitude in decision making, and receives only general supervision or direction from higher level executives, the board of directors or stockholders of the business. An executive would not directly perform tasks related to the actual provision of the service or the operation of an investment;

(d) immigration formality means a visa, permit, pass, or other document or electronic authority granting a natural person of one Party the right to enter, reside or work in the territory of the other Party;

(e) immigration measure means any law, regulation, policy or procedure affecting the entry and sojourn of foreign nationals;

(f) intra-corporate transferee means an executive, a manager, or a specialist as defined respectively in paragraphs (c), (g) and (h), who is an employee of a service supplier or investor of a Party established in the territory of the other Party;

(g) manager means a natural person within an organisation who primarily directs the organisation or a department or sub-division of the organisation, supervises and controls the work of other supervisory, professional or managerial employees, has the authority to hire and fire or take other personnel actions (such as promotion or leave authorisation), and exercises discretionary authority over day-to-day operations. For greater clarity, this does not include employees who primarily perform tasks necessary for the provision of the service;

(h) specialist means a natural person within an organisation who possesses knowledge at an advanced level of technical expertise, and who possesses proprietary knowledge of the organisation's service, research equipment, techniques or management; and

(i) temporary entry means entry by a business visitor, an intra-corporate transferee, or a contractual service supplier, as the case may be, without the intent to establish permanent residence and for the purpose of engaging in activities which are clearly related to their respective business purposes. Additionally, in the case of a business visitor, the salaries of and any related payments to such a visitor should be paid entirely by the service supplier or enterprise which employs that visitor in the visitor’s home country.

Article 78. Objectives

The objective of this Chapter, which reflects the preferential trading relationship between the Parties and their mutual desire to facilitate temporary entry of natural persons, is to establish transparent criteria and streamlined procedures for temporary entry, while recognising the need to ensure border security and to protect the domestic labour force in the territories of the Parties.

Article 79. Scope

1. This Chapter applies to measures affecting the movement of natural persons of a Party into the territory of the other Party, where such persons are:

(a) business visitors;

(b) contractual services suppliers; or

(c) intra-corporate transferees.

2. Nothing in this Chapter, Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment) shall apply to measures pertaining to citizenship, nationality, residence or employment on a permanent basis.

3. Nothing contained in this Chapter, Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment) shall prevent a Party from applying measures to regulate the entry or temporary stay of natural persons of the other Party in its territory, including measures necessary to protect the integrity of its territory and to ensure the orderly movement of natural persons across its borders, provided such measures are not applied in a manner so as to nullify or impair the benefits accruing to the other Party under this Agreement. (15)

(15) The sole fact of requiring a visa for natural persons of a Party and not for those of non-Parties shall not be regarded as nullifying or impairing trade in goods or services or conduct of investment activities under this Agreement

Article 80. Expeditious Application Procedures

Each Party shall process expeditiously applications for immigration formalities from natural persons of the other Party, including further immigration formality requests or extensions thereof, so as to avoid unduly impairing or delaying trade in goods or services or conduct of investment activities under this Agreement. Each Party shall notify applicants for temporary entry, either directly or through their authorised representative or their prospective employer of the outcome of their applications, including the period of stay and other conditions.

Article 81. General Principles for Grant of Temporary Entry

1. The Parties may make commitments in respect of temporary entry of natural persons, as defined in Article 59 (Definitions).

2. Such commitments and the conditions governing them shall be inscribed in Annex 6 (Commitments on Temporary Entry of Natural Persons).

3. Where a Party makes a commitment under paragraphs 1 and 2, that Party shall grant temporary entry to the extent provided for in that commitment, provided that such natural persons are otherwise qualified under all applicable immigration measures.

4. In respect of the commitments on temporary entry in Annex 6 (Commitments on Temporary Entry of Natural Persons), unless otherwise specified therein, neither Party may:

(a) require labour certification tests, or other procedures of similar effect;

(b) impose or maintain any numerical restriction relating to temporary entry; or

(c) require labour market testing, economic needs testing or other procedures of similar effects as a condition for temporary entry.

5. Each Party shall limit any fees for processing applications for temporary entry of natural persons to the approximate cost of services rendered.

6. The temporary entry granted by virtue of this Chapter does not replace the requirements needed to carry out a profession or activity according to the specific laws and regulations in force in the territory of the Party authorising the temporary entry.

Article 82. Transparency

Each Party shall, upon modifying or amending an immigration measure that affects the temporary entry of natural persons, ensure that such modifications or amendments are promptly published and made available through electronic means or otherwise, in such a manner as will enable natural persons of the other Party to become acquainted with them.

Article 83. Contact Points

Each Party shall designate a contact point to facilitate communication and the effective implementation of this Chapter, and respond to inquiries from the other Party regarding regulations affecting the movement of natural persons between the Parties or on any matter covered by this Chapter, and shall provide details of this contact point to the other Party. The

Parties shall notify each other promptly of any amendment to the details of their contact point. The contact point should identify and recommend areas for and ways of furthering co-operation in promoting increased movement of natural persons between the Parties.

Chapter 10. Investment

Section A. Investment

Article 1. Scope of Application

1. This Chapter applies to measures adopted or maintained by a Party relating to investors of the other Party and covered investments. (1)

(1) Both Parties recognise the principle of not according discriminatory treatment to investors of the other Party and their covered investments, on the basis of their ownership.

2. A Party's obligations under Section A (Investment) shall apply:

(a) to all levels of government or authorities of that Party; and

(b) to any non-governmental body when it exercises any governmental authority delegated to it by the government or authorities of that Party. (2)

(2) For greater certainty, governmental authority is delegated under the law of a Party, including through a legislative grant, and a government order, directive or other action transferring to the person, or authorising the exercise by the person of, governmental authority.

3. This Chapter shall not apply to:

(a) subsidies or grants provided by a Party, or to any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to domestic investors and investments; and

(b) matters of taxation in the territory of either Party, except as set out in Article 19 (Taxation).

4. For greater certainty, this Chapter shall not bind a Party in relation to any act or fact that took place or any situation that ceased to exist before the date of entry into force of this Chapter.

Article 2. Relation to other Chapters

In the event of any inconsistency between this Chapter and another Chapter of this Agreement, the other Chapter shall prevail to the extent of the inconsistency

Article 3. National Treatment (3)

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

(3) For greater certainty, whether treatment is accorded in "like circumstances" under Article 3 (National Treatment) or Article 4 (Most-Favoured-Nation Treatment) depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.

Article 4. Most-Favoured-Nation Treatment (4)

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

3. For greater certainty, the treatment referred to in this Article does not encompass dispute resolution mechanisms or procedures, such as those included in Section B (Investor-State Dispute Settlement), that are provided for in international investment or trade agreements.

(4) For the purposes of this Article, the term "non-Party" shall not include the following WTO Members within the meaning of the WTO Agreement: (1) Hong Kong, China; (2) Macao, China; and (3) Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu (Chinese Taipei).

Article 5. Minimum Standard of Treatment (6)

1. Each Party shall accord to covered investments fair and equitable treatment and full protection and security in accordance with customary international law.

2. For greater certainty, paragraph 1 prescribes the customary international law minimum standard of treatment of aliens as the minimum standard of treatment to be afforded to covered investments. The concepts of "fair and equitable treatment" and "full protection and security" do not require treatment and do not create substantive rights in addition to or beyond that which is required by that standard. The obligation in paragraph 1 to provide:

(a) "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil, or administrative adjudicatory proceedings in accordance with due process of law; and

(b) "full protection and security" refers to the requirements on each Party to provide the level of police protection required under customary international law.

3. A determination that there has been a breach of another provision of this Chapter, or of a separate international agreement, does not establish that there has been a breach of this Article.

4. For greater certainty, the mere fact that a Party takes or fails to take an action that may be inconsistent with an investor's expectations does not constitute a breach of this Article, even if there is loss or damage to the covered investment as a result.

(6) Article 5 (Minimum Standard of Treatment) shall be interpreted in accordance with Annex 10-A (Customary International Law).

Article 6. Prohibition of Performance Requirements

1. Neither Party shall, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment of an investor of the other Party in its territory, impose or enforce any requirement, or enforce any commitment or undertaking: (6bis)

(6bis) For greater certainty, a condition for the receipt or continued receipt of an advantage referred to in paragraph 2 does not constitute a "requirement" or a "commitment or undertaking" for the purposes of paragraph 1.

(a) to export a given level or percentage of goods or services;

(b) to achieve a given level or percentage of domestic content;

(c) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

(d) to relate the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with investments of that investor;

(e) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales to the volume or value of its exports or foreign exchange earnings;

(f) to transfer a particular technology, a production process, or other proprietary knowledge to a person in its territory;

(g) to supply exclusively from the territory of the Party the goods that such investment produces or the services that such investment supplies to a specific regional market or to the world market; or

(h) to adopt a given rate or amount of royalty under a licence contract or a given duration of the term of a licence contract, in regard to any licence contract in existence at the time the requirement is imposed or enforced, or any commitment or undertaking is enforced, or any future licence contract freely entered into between the investor and a person in its territory, provided that the requirement is imposed or the commitment or undertaking is enforced in a manner that constitutes direct interference with that licence contract by an exercise of non-judicial governmental authority of a Party. (6ter) For greater certainty, this sub-paragraph does not apply when the licence contract is concluded between the investor and a Party.

(6ter) For the purposes of sub-paragraph (h), a "licence contract" means any contract concerning the licensing of technology, a production process, or other proprietary knowledge.

2. Neither Party shall condition the receipt or continued receipt of an advantage, in connection with the establishment, acquisition, expansion, management, conduct, operation, or sale or other disposition of an investment in its territory of an investor of the other Party on compliance with any of the following requirements:

(a) to achieve a given level or percentage of domestic content;

(b) to purchase, use, or accord a preference to goods produced in its territory, or to purchase goods from persons in its territory;

(c) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with such investment; or

(d) to restrict sales of goods or services in its territory that such investment produces or supplies by relating such sales to the volume or value of its exports or foreign exchange earnings.

3. (a) For greater certainty, nothing in paragraph 1 shall be construed to prevent a Party from, in connection with the establishment, acquisition, expansion, management, conduct, operation or sale or other disposition of an investment of an investor of the other Party in its territory, imposing or enforcing a requirement or enforcing a commitment or undertaking to employ or train workers in its territory, provided that such employment or training does not require the transfer of a particular technology, production process, or other proprietary knowledge to a person in its territory.

(b) Nothing in paragraph 2 shall be construed to prevent a Party from conditioning the receipt or continued receipt of an advantage, in connection with an investment in its territory of an investor of the other Party, on compliance with a requirement to locate production, supply a service, train or employ workers, construct or expand particular facilities, or carry out research and development, in its territory.

(c) Paragraphs 1(f) and 1(h) shall not apply:

(i) if a Party authorises use of an intellectual property right in accordance with Article 31 or Article 31bis of the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement (hereinafter referred to as the "TRIPS Agreement"), (6quater) or to measures requiring the disclosure of proprietary information that fall within the scope of, and are consistent with, Article 39 of the TRIPS Agreement; or

(6quater) This includes any amendment to the TRIPS Agreement implementing paragraph 6 of the Doha Declaration on the TRIPS Agreement and Public Health (WT/MIN(01)/DEC/2) adopted at Doha on 14 November 2001.

(ii) if the requirement is imposed or the commitment or undertaking is enforced by a court, administrative tribunal, or competition authority to remedy a practice determined after judicial or administrative process to be anti-competitive under the Party's competition laws and regulations.(6quinquies)

(6quinquies) The Parties note that a patent does not necessarily confer market power.

(d) Paragraph 1(h) shall not apply if the requirement is imposed or the commitment or undertaking is enforced by a tribunal or competent authority as equitable remuneration under the Party's copyright laws and regulations.

(e) Paragraphs 1(a) to 1(c), 2(a), and 2(b) shall not apply to qualification requirements for goods or services with respect to export promotion and foreign aid programs.

(f) Paragraphs 2(a) and 2(b) shall not apply to requirements imposed by an importing Party relating to the content of goods necessary to qualify for preferential tariffs or preferential quotas.

(g) Paragraph 1(h) shall not be construed to prevent a Party from adopting or maintaining measures to protect legitimate public welfare objectives, provided that such measures are not applied in an arbitrary or unjustifiable manner, or in a manner that constitutes a disguised restriction on international trade or investment.

4. For greater certainty, paragraphs 1 and 2 shall not apply to any commitment or undertaking, or requirement other than those set out in those paragraphs.

5. This Article does not preclude enforcement of any commitment, undertaking, or requirement between private parties, where a Party did not impose or require the commitment, undertaking, or requirement.

Article 6bis. Senior Management and Board of Directors

1. Neither Party shall require that an enterprise of that Party that is a covered investment appoint to a senior management position a natural person of any particular nationality.

2. A Party may require that a majority of the board of directors, or any committee thereof, of an enterprise of that Party that is a covered investment, be of a particular nationality, or resident in the territory of the Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.

Article 6ter. Reservations and Non-Conforming Measures

1. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) shall not apply to:

(a) any existing non-conforming measure that is maintained by a Party at:

(i) the central level of government, as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures);

(ii) a regional level of government, (6sexies) as set out by that Party in List I of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures); or

(6sexies) The Parties understand that for China, the regional level of government means the provincial level of government.

(iii) a local level of government;

(b) the continuation or prompt renewal of any non-conforming measure referred to in sub-paragraph (a); and

(c) an amendment to any non-conforming measure referred to in sub-paragraph (a) to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors).

2. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) shall not apply to any measure that a Party adopts or maintains with respect to sectors, subsectors, or activities, as set out in List II of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures).

3. Neither Party shall, under any measure adopted after the date of entry into force of the 2023 Protocol and covered by List II of its Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures), require an investor of the other Party, by reason of its nationality, to sell or otherwise dispose of an investment that exists at the time the measure becomes effective, unless otherwise specified in the initial approval by the relevant authorities.

4. Articles 3 (National Treatment) and 4 (Most-Favoured-Nation Treatment) shall not apply to any measure that falls within

Article 5 of the TRIPS Agreement and any measure that is covered by an exception to, or derogation from, the obligations imposed by Articles 3 or 4 of the TRIPS Agreement.

5. Articles 3 (National Treatment), 4 (Most-Favoured-Nation Treatment), 6 (Prohibition of Performance Requirements) and 6bis (Senior Management and Board of Directors) do not apply to government procurement.

6. The Parties will endeavour to progressively remove the non-conforming measures.

Article 7. Expropriation and Compensation (7)

1. No Party may expropriate or nationalise a covered investment either directly or indirectly through measures equivalent to expropriation or nationalisation ("expropriation"), except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

(c) on payment of compensation in accordance with this Article; and

(d) in accordance with applicable legal procedure of that Party and due process of law.

2. The compensation referred to in paragraph 1(c) shall:

(a) be paid without delay;

(b) be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place ("the date of expropriation");

(c) not reflect any change in value occurring because the intended expropriation had become known earlier; and

(d) be fully realisable and freely transferable.

3. If the fair market value is denominated in a freely usable currency, the compensation referred to in paragraph 1(c) shall be no less than the fair market value on the date of expropriation, plus interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

4. If the fair market value is denominated in a currency that is not freely usable, the compensation referred to in paragraph 1(c), converted into the currency of payment at the market rate of exchange prevailing on the date of payment, shall be no less than:

(a) the fair market value on the date of expropriation, converted into a freely usable currency at the market rate of exchange prevailing on that date, plus

(b) interest at a commercially reasonable rate, for that freely usable currency, accrued from the date of expropriation until the date of payment.

5. This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the TRIPS Agreement.

6. Notwithstanding paragraphs 1 and 2, any measure of expropriation by a Party relating to land, which shall be as defined in its applicable domestic legislation, shall be for a purpose and upon payment of compensation at market value in accordance with the aforesaid legislation.

(7) Article 7 (Expropriation and Compensation) shall be interpreted in accordance with Annexes 10-A (Customary International Law) and 10-B (Expropriation).

Article 8. Compensation for Losses

1. Each Party shall accord to investors of the other Party, and to covered investments, non-discriminatory treatment with respect to measures it adopts or maintains relating to losses suffered by investments in its territory owing to armed conflict or civil strife.

2. Notwithstanding paragraph 1, if an investor of a Party, in the situations referred to in paragraph 1, suffers a loss in the

territory of the other Party resulting from:

(a) requisitioning of its covered investment or part thereof by the latter's forces or authorities; or

(b) destruction of its covered investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation, the latter Party shall provide the investor restitution, compensation, or both, as appropriate, for such loss.

Article 9. Transfers

1. Each Party shall permit all transfers relating to a covered investment to be made freely and without delay into and out of its territory. (8)

(8) For greater certainty, the transfers referred to in this Article shall comply with relevant formalities stipulated by the laws and regulations, if any, of a Party relating to exchange administration.

Such transfers include:

(a) contributions to capital; (9)

(9) For greater certainty, contributions to capital include the initial contribution.

(b) profits, dividends, capital gains, and proceeds from the sale of all or any part of the covered investment or from the partial or complete liquidation of the covered investment;

(c) interest, royalty payments, management fees, and technical assistance and other fees;

(d) payments made under a contract, including a loan agreement;

(e) payments made pursuant to Article 7 (Expropriation and Compensation) and Article 8 (Compensation for Losses);

(f) payments arising out of a dispute; and

(g) net earnings and remuneration of a natural person of the other Party who is employed and allowed to work in connection with a covered investment in its territory.

2. Each Party shall permit transfers relating to a covered investment to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

3. Each Party shall permit returns in kind relating to a covered investment to be made as authorised or specified in a written agreement between the Party and a covered investment or an investor of the other Party.

4. Notwithstanding paragraphs 1 through 3, a Party may prevent a transfer through the equitable, non-discriminatory, and good faith application of its laws and regulations relating to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) criminal or administrative violations;

(d) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

(e) ensuring compliance with orders or judgments in judicial or administrative proceedings; or

(f) social security, public retirement or compulsory savings schemes.

5. For greater certainty, the transfers referred to in this Article shall comply with relevant formalities stipulated by the laws and regulations, if any, of a Party relating to exchange administration, insofar as such laws and regulations are not to be used as a means of avoiding a Party's obligations under this Chapter.

6. Nothing in this Chapter shall affect the rights and obligations of the members of the International Monetary Fund under the Articles of Agreement of the International Monetary Fund, including the use of exchange actions which are in conformity

with the Articles of Agreement of the International Monetary Fund, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Chapter regarding such transactions, except under Article 10 (Measures to Safeguard the Balance of Payments) or at the request of the International Monetary Fund.

Article 10. Measures to Safeguard the Balance of Payments

1. Nothing in this Chapter shall be construed to prevent a Party from adopting or maintaining restrictions on payments or transfers relating to capital movements:

(a) in the event of serious balance of payments or external financial difficulties or threats thereof; or

(b) where, in exceptional circumstances, payments or transfers relating to capital movements cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies.

2. The restrictions referred to in paragraph 1 shall:

(a) not exceed a period of eighteen (18) months; however, if extremely exceptional circumstances arise such that a Party seeks to extend such restrictions, the Party will coordinate in advance with the other Party concerning the implementation of any proposed extension;

(b) be consistent with the Articles of the Agreement of the International Monetary Fund;

(c) not exceed those necessary to deal with the circumstances described in paragraph 1;

(d) avoid unnecessary damage to the commercial, economic and financial interests of the Parties;

(e) be temporary and phased out progressively as the situation described in paragraph 1 improves;

(f) promptly be notified to the other Party; and

(g) be applied on a non-discriminatory basis such that the other Party is treated no less favourably than any non-Party.

Article 11. Subrogation

1. If a Party, or any agency, institution, statutory body or corporation designated by the Party (“designated agency”), makes a payment to an investor of the Party under a guarantee, a contract of insurance or other form of indemnity that it has entered into with respect to a covered investment, the other Party, in whose territory the covered investment was made, shall recognise the subrogation or transfer of any rights the investor would have possessed under this Chapter, including any rights under Section B (Investor-State Dispute Settlement), with respect to the covered investment but for the subrogation, and the investor shall be precluded from pursuing such rights to the extent of the subrogation. The subrogated or transferred right or claim shall not be greater than the original right or claim of the investor.

2. Where a Party or designated agency of a Party has made a payment to an investor of that Party and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Party or the designated agency of the Party making the payment, pursue those rights and claims against the other Party.

Article 12. Denial of Benefits (10)

1. A Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of that other Party and to investments of that investor, if a nonParty or persons of a non-Party own or control the enterprise and the denying Party:

(a) does not maintain diplomatic relations with the non-Party; or

(b) adopts or maintains measures with respect to the non-Party or a person of the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Chapter were accorded to the enterprise or to its investments.

2. A Party may deny the benefits of this Chapter to an investor of the other Party that is an enterprise of the other Party and to investments of that investor, if the enterprise has no substantial business activities in the territory of the other Party and a non-Party, or persons of a non-Party or the denying Party, own or control the enterprise.

(10) For greater certainty, a Party may deny benefits of this Chapter under this Article, including access to dispute settlement under Section B (Investor-State Dispute Settlement), at any appropriate time.

Article 13. Transparency

1. Each Party shall ensure that its laws, regulations, procedures and administrative rulings of general application with respect to any matter covered by this Chapter are promptly published or otherwise made publicly available in such a manner as to enable interested persons or the other Party to become acquainted with them. Each Party shall endeavour to publish international investment treaties in force, pertaining to or affecting investors or investment activities.

2. For purposes of this Article, “administrative ruling of general application” means an administrative ruling or interpretation that applies to all persons and fact situations that fall generally within its ambit and that establishes a norm of conduct but does not include:

(a) a determination or ruling made in an administrative or quasi-judicial proceeding that applies to a particular covered investment or investor of the other Party in a specific case; or

(b) a ruling that adjudicates with respect to a particular act or practice.

3. To the extent possible, each Party should:

(a) publish in advance any measure referred to in paragraph 1 that it proposes to adopt; and

(b) provide interested persons and the other Party a reasonable opportunity to comment on such proposed measures.

Article 14. General Exceptions

Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party or its investors where like conditions prevail, or a disguised restriction on investments of investors of the other Party in the territory of a Party, nothing in this Chapter shall be construed to prevent the adoption or enforcement by a Party of measures:

(a) necessary to protect public morals or to maintain public order (11);

(11) The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

(b) necessary to protect human, animal or plant life or health;

(c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Chapter including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on a contract;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety;

(d) imposed for the protection of national treasures of artistic, historic or archaeological value; or

(e) relating to the conservation of exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.

Article 15. Security Exceptions

Nothing in this Chapter shall be construed:

(a) to require a Party to furnish or allow access to any information, the disclosure of which it determines to be contrary to its essential security interests; or

(b) to preclude a Party from applying measures that it considers necessary for the fulfillment of its obligations with respect to the maintenance or restoration of international peace or security, or the protection of its own essential security interests.

Article 16. Special Formalities and Information Requirements

1. Nothing in Article 3 (National Treatment) shall be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with covered investments, provided that such formalities do not materially impair the protections afforded by a Party to investors of the other Party and covered investments pursuant to this Chapter.

2. Notwithstanding Articles 3 (National Treatment) and 4 (Most-Favoured-Nation Treatment), a Party may require an investor of the other Party or its covered investment to provide information concerning that investment solely for informational or statistical purposes. The Party shall protect such confidential information from any disclosure that would prejudice the competitive position of the investor or the covered investment. Nothing in this paragraph shall be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its law.

Article 17. Protection of Confidential Information

Nothing in this Chapter shall be construed to require a Party to furnish or allow access to confidential information, the disclosure of which it considers would be contrary to its law, or which would impede law enforcement or otherwise be contrary to the public interest, or which would prejudice the legitimate commercial interests of particular enterprises, public or private.

Article 18. Prudential Measures

1. Notwithstanding any other provision of this Chapter, a Party shall not be prevented from adopting or maintaining measures for prudential reasons, including for the protection of investors, depositors, policy holders, or persons to whom a fiduciary duty is owed by a financial services supplier, or to ensure the integrity and stability of the financial system.12 If these measures do not conform with the provisions of this Chapter to which this exception applies, they shall not be used as a means of avoiding the Party's commitments or obligations under those provisions.

2. Nothing in this Chapter applies to non-discriminatory measures of general application taken by any public entity, as defined in sub-paragraph 5(c) of the Annex on Financial Services of the GATS, in pursuit of monetary and related credit policies or exchange rate policies. This paragraph shall not affect a Party's obligations under Article 9 (Transfers).

3. Where a claimant submits a claim to arbitration under Section B (Investor-State Dispute Settlement) and the respondent invokes paragraphs 1 or 2 as a defence, the following provisions shall apply:

(a) The respondent shall, either within one hundred and twenty (120) days of the date the claim is submitted to arbitration under Section B (Investor-State Dispute Settlement) or no later than a date the tribunal constituted under Section B (Investor-State Dispute Settlement) fixes, submit in writing to the competent financial authorities of the non-disputing Party a request for a joint determination by the competent financial authorities of both Parties on the issue of whether and to what extent paragraphs 1 or 2 is a valid defence to the claim. The respondent shall promptly provide the tribunal, if constituted, a copy of the request.

(b) The competent financial authorities of both Parties shall attempt in good faith to make a joint determination as described in sub-paragraph (a). Any such determination shall be transmitted promptly to the disputing parties and, if constituted, the tribunal under Section B (Investor-State Dispute Settlement). The determination shall be binding on the tribunal constituted under Section B (Investor-State Dispute Settlement).

(c) If the competent financial authorities of both Parties referred to in subparagraphs (a) and (b) have not made a joint determination within one hundred and twenty (120) days of the date of receipt of the respondent's written request for a joint determination under sub-paragraph (a), the respondent or the nondisputing Party may submit its claim to arbitration in accordance with Chapter 12 (Dispute Settlement) for a tribunal constituted under Chapter 12 (Dispute Settlement) to consider whether and to what extent paragraphs 1 or 2 is a valid defence to the claim. The final report of a tribunal constituted under Chapter 12 (Dispute Settlement) shall be binding on the tribunal constituted under Section B (Investor-State Dispute Settlement), and any decision or award issued by the tribunal constituted under Section B (Investor-State Dispute Settlement) must be consistent with the final report. The tribunal constituted under Chapter 12 (Dispute Settlement) shall transmit its final report to both Parties and to the tribunal constituted under Section B (Investor-State Dispute Settlement). 12 It is understood that the term "prudential reasons" also includes the maintenance of the safety, soundness, integrity, or financial responsibility of individual financial institutions, as well as the maintenance of the safety and financial and operational integrity of payment and clearing systems.

(d) If the respondent or the non-disputing Party has not submitted its claim to arbitration in accordance with Chapter 12

(Dispute Settlement) within thirty (30) days after the expiration of the one hundred and twenty (120) days period referred to in sub-paragraph (c), the tribunal constituted under Section B (Investor-State Dispute Settlement) may proceed with respect to the claim.

(i) The tribunal constituted under Section B (Investor-State Dispute Settlement) shall draw no inference regarding the application of paragraphs 1 and 2 from the fact that the competent financial authorities have not made a determination as described in paragraphs 3(a), (b) and (c).

(ii) The non-disputing Party may make oral and written submissions to the tribunal constituted under Section B (Investor-State Dispute Settlement) regarding the issue of whether and to what extent paragraphs 1 or 2 is a valid defence to the claim. Unless it makes such a submission, the non-disputing Party shall be presumed, for the purposes of the arbitration, to take a position on paragraphs 1 and 2 that it is not inconsistent with that of the respondent.

4. The expertise or experience of any candidate with respect to financial services law or practice shall be taken into account in the appointment of arbitrators to the tribunals as referred to in paragraph 3.

Article 19. Taxation

1. Article 7 (Expropriation and Compensation) shall apply to taxation measures. An investor seeking to invoke Article 7 (Expropriation and Compensation) with respect to a taxation measure, may only submit its claim to arbitration under Section B (Investor-State Dispute Settlement) if:

(a) the claimant has first referred in writing to the competent taxation authorities of both Parties, at the time that it delivers its request of consultation under Article 25 (Consultations), the issue of whether that taxation measure involves an expropriation; and

(b) within one hundred and eighty (180) days after the date of such referral, the competent taxation authorities of both Parties do not agree to consider the issue, or having agreed to consider it, fail to agree that the taxation measure is not an expropriation.

2. For the purposes of this Article, “competent taxation authorities” means:

(a) in the case of the People’s Republic of China, the Ministry of Finance and State Administration of Taxation or an authorised representative of the Ministry of Finance and State Administration of Taxation; and

(b) in the case of the Republic of Singapore, the Ministry of Finance;

or their successors.

3. Nothing in this Chapter shall affect the rights and obligations of a Party under any tax convention. In the event of any inconsistency between this Chapter and any such convention, that convention shall prevail to the extent of the inconsistency. In the case of a tax convention between the Parties, the competent authorities under that convention shall have sole responsibility for determining whether any inconsistency exists between this Chapter and that convention.

Article 20. Promotion of Investment

The Parties shall cooperate in promoting and increasing awareness through, amongst others:

(a) increasing investments between the Parties;

(b) organising investment promotion activities;

(c) promoting business matching events;

(d) organising and supporting the organisation of various briefings and seminars on investment opportunities and on investment laws, regulations and policies; and

(e) conducting information exchanges on other issues of mutual concern relating to investment promotion and facilitation.

Article 21. Facilitation of Investment

1. Subject to their laws and regulations, the Parties shall cooperate to facilitate investment between the Parties through, amongst others:

(a) creating the necessary environment for all forms of investment;

(b) simplifying procedures for investment applications and approvals;

(c) promoting business matching events;

(d) promoting dissemination of investment information, including investment laws, regulations, policies and procedures; and

(e) establishing or maintaining either contact points, one-stop investment centres or similar mechanisms in the respective host Parties to provide assistance and advisory services to the business sectors including facilitation of operating licences and permits.

2. Subject to its laws and regulations, a Party's activities under Paragraph 1(e) may include, to the extent possible, assisting investors of the other Party and covered investments to amicably resolve complaints or grievances with government bodies which have arisen during their investment activities by, among other things:

(a) receiving and, where appropriate, considering referring or giving due consideration to complaints raised by investors of the other Party relating to government activities impacting their covered investments; and

(b) providing assistance, to the extent possible, in resolving difficulties experienced by the investors of the other Party in relation to their covered investments.

3. Nothing in this Article shall be subject to, or otherwise affect, any dispute resolution proceedings under this Chapter.

Article 23. Transition Arrangement

1. Upon entry into force of this Chapter, the Agreement Between the Government of the People's Republic of China and the Government of the Republic of Singapore on the Promotion and Protection of Investments, signed on 21 November 1985, shall terminate. (13)

(13) For the avoidance of doubt, paragraph 3 of Article 16 of the Agreement Between the Government of the People's Republic of China and the Government of the Republic of Singapore on the Promotion and Protection of Investments, shall not be applicable upon entry into force of this Chapter.

2. Notwithstanding paragraph 1, a claim may be submitted pursuant to relevant provisions of the Agreement Between the Government of the People's Republic of China and the Government of the Republic of Singapore on the Promotion and Protection of Investments, regarding any act or fact that took place or any situation that existed while the said Agreement was in force, and provided that no more than three (3) years have elapsed since the date of the entry into force of this Chapter.

Section B. Investor-State Dispute Settlement

Article 24. Scope

1. This Section shall apply to disputes between a Party and an investor of the other Party concerning an alleged breach of an obligation of the former under Article 3 (National Treatment), Article 4 (Most-Favoured-Nation Treatment), Article 5 (Minimum Standard of Treatment), Article 7 (Expropriation and Compensation), Article 8 (Compensation for Losses), and Article 9 (Transfers), which causes loss or damage to the investor or its investment with respect to the management, conduct, operation or sale or other disposition of such investment.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products14.

(14) For the purpose of this Chapter, "tobacco or tobacco-related products" means products under Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) and tobacco-related products falling outside Harmonised System Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) of the Harmonized Commodity Description and Coding System of the World Customs Organization.

Article 25. Consultations

1. In the event of an investment dispute, if the claimant intends to submit the dispute to arbitration, the claimant shall first deliver to the respondent a written request for consultation. (15) The request shall:

(15) For greater certainty, the request for consultation shall be sent to the government body listed in Annex 10-C (Service of Documents on a Party).

(a) specify the name and address of the claimant and, where a claim is submitted on behalf of an enterprise of the respondent that is a juridical person which the claimant owns or controls directly or indirectly, specify the name, address, and place of incorporation of the enterprise;

(b) for each claim, identify the provision of this Chapter alleged to have been breached and any other relevant provisions;

(c) for each claim, identify the measures or events giving rise to the claim;

(d) for each claim, indicate whether the claim is made by the claimant on its own behalf or on behalf of the enterprise;

(e) for each claim, provide a brief summary of the legal and factual basis sufficient to present the problem clearly; and

(f) specify the relief sought, the approximate amount of damages claimed and its standard or basis for calculation.

2. After a request for consultations is made pursuant to this Section, the claimant and the respondent shall initially seek to resolve the dispute through consultations.

3. If the disputing parties reach a mutually agreed solution to a dispute or certain claims thereof formally raised under this Section, they shall abide by and comply with the mutually agreed solution reached under this Article without delay.

Article 26. Submission of a Claim to Arbitration

1. In the event that an investment dispute cannot be settled by consultations under Article 25 (Consultations) within one hundred and eighty (180) days after the date of receipt of the request for consultations,

(a) the claimant, on its own behalf, may submit to arbitration under this Section a claim:

(i) that the respondent has breached an obligation under Article 3 (National Treatment), Article 4 (Most-Favoured-Nation Treatment), Article 5 (Minimum Standard of Treatment), Article 7 (Expropriation and Compensation), Article 8 (Compensation for Losses) and Article 9 (Transfers); and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; or

(b) the claimant, on behalf of an enterprise of the respondent that is a juridical person which the claimant owns or controls directly or indirectly, may submit to arbitration under this Section a claim:

(i) that the respondent has breached an obligation under Article 3 (National Treatment), Article 4 (Most-Favoured-Nation Treatment), Article 5 (Minimum Standard of Treatment), Article 7 (Expropriation and Compensation), Article 8 (Compensation for Losses) and Article 9 (Transfers); and

(ii) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach.

2. (a) A claimant may not initiate or continue a claim under this Section, if another claim involving the same measure or measures alleged to constitute a breach under Article 24 (Scope) and arising from the same events or circumstances is initiated or continued pursuant to an agreement between the respondent and a non-Party by:

(i) a person of a non-Party that owns or controls, directly or indirectly, the claimant; or

(ii) a person of a non-Party that is owned or controlled, directly or indirectly, by the claimant.

(b) Notwithstanding paragraph 2(a), the claim may proceed if the respondent agrees that the claim may proceed, or if the claimant and the person of a non-Party agree to consolidate the claims under the respective agreements before a tribunal constituted under this Section.

3. A claimant may submit a claim referred to in paragraph 1:

(a) under the ICSID Convention and the ICSID Rules of Procedure for Arbitration Proceedings, provided that both the respondent and the nondisputing Party are parties to the ICSID Convention;

(b) under the ICSID Additional Facility Rules, provided that either the respondent or the non-disputing Party is a party to the ICSID Convention;

(c) under the UNCITRAL Arbitration Rules; (16)

(16) "UNCITRAL Arbitration Rules" means the Arbitration Rules of the United Nations Commission on International Trade Law, as adopted by the United Nations General Assembly on 15 December 1976, as revised in 2010. For greater certainty, the UNCITRAL Rules on Transparency in Treaty-Based Investor-State Arbitration shall not be applicable.

(d) if the claimant and respondent agree, to any other arbitration institution or under any other arbitration rules.

4. A claim shall be deemed submitted to arbitration under this Section when the claimant's notice of or request for arbitration ("notice of arbitration"):

(a) referred to in paragraph 1 of Article 36 of the ICSID Convention is received by the Secretary-General;

(b) referred to in Article 2 of Schedule C of the ICSID Additional Facility Rules is received by the Secretary-General;

(c) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, are received by the respondent; or

(d) referred to under any arbitral institution or arbitral rules selected under paragraph 3(d) is received by the respondent.

A claim asserted by the claimant for the first time after such notice of arbitration is submitted shall be deemed submitted to arbitration under this Section on the date of its receipt under the applicable arbitration rules.

5. The arbitration rules applicable under paragraph 3 that are in effect on the date the claim or claims were submitted to arbitration under this Section shall govern the arbitration except to the extent modified by this Chapter.

6. A notice of arbitration shall:

(a) specify the name and address of the claimant and, where a claim is submitted on behalf of an enterprise of the respondent that is a juridical person which the claimant owns or controls directly or indirectly, specify the name, address, and place of incorporation of the enterprise;

(b) for each claim, identify the provision of this Chapter alleged to have been breached and any other relevant provisions;

(c) for each claim, identify the measure or event giving rise to the claim;

(d) for each claim, indicate whether the claim is made by the claimant on its own behalf or on behalf of the enterprise;

(e) for each claim, provide the legal and factual basis sufficient to present the problem clearly; and

(f) specify the relief sought, the approximate amount of damages claimed and its standard or basis for calculation.

7. The claimant shall provide with the notice of arbitration:

(a) the name of the arbitrator that the claimant appoints; or

(b) the claimant's written consent for the Secretary-General to appoint that arbitrator.

Article 27. Consent of Each Party to Arbitration

1. Each Party consents to the submission of a claim to arbitration under this Section, provided that the claim is submitted in accordance with the provisions of this Chapter. Failure to meet any of the conditions and limitations provided for in Article 28 (Conditions and Limitations on Consent of Each Party) shall nullify that consent.

2. The consent under paragraph 1 and the submission of a claim to arbitration under this Section shall be deemed to satisfy the requirements of:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the parties to the dispute; and

(b) Article II of the New York Convention for an "agreement in writing".

Article 28. Conditions and Limitations on Consent of Each Party

1. No claim may be submitted to arbitration under this Section if more than three (3) years have elapsed from the date on which the claimant first acquired, or should have first acquired, knowledge of the breach alleged under paragraph 1 of Article 26 (Submission of a Claim to Arbitration) and knowledge that the claimant (for claims brought under paragraph 1(a) of Article 26 (Submission of a Claim to Arbitration) or the enterprise (for claims brought under paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration)) has incurred loss or damage.

2. No claim may be submitted to arbitration under this Section unless:

(a) the claimant has complied with the rules and procedures set forth in Article 25 (Consultations) and 26 (Submission of a Claim to Arbitration);

(b) the claim has been included in the request for consultations submitted by the claimant in accordance with Article 25 (Consultations);

(c) the claimant consents in writing to arbitration in accordance with the procedures set out in this Chapter, and,

(d) the notice of arbitration is accompanied,

(i) for claims submitted to arbitration under paragraph 1(a) of Article 26 (Submission of a Claim to Arbitration), by the claimant's written waiver, and

(ii) for claims submitted to arbitration under paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration), by the claimant's and the enterprise's written waivers, of any right to initiate or continue before any administrative tribunal or court under the law of either Party, or other dispute settlement procedures, any proceeding with respect to any measure or event alleged to constitute a breach referred to in Article 26 (Submission of a Claim to Arbitration).

3. Notwithstanding paragraph 2(d), the claimant (for claims brought under paragraph 1(a) of Article 26 (Submission of a Claim to Arbitration), and the claimant or the enterprise (for claims brought under paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration)) may initiate or continue an action before a judicial or administrative tribunal of the respondent, which seeks interim injunctive relief and does not involve the payment of monetary damages, provided that the action is brought for the sole purpose of preserving the claimant's or the enterprise's rights and interests during the pendency of the arbitration.

Article 29. Constitution of the Tribunal

1. Unless the disputing parties agree otherwise, the tribunal shall comprise three (3) arbitrators, one (1) arbitrator appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties.

2. The Secretary-General shall serve as appointing authority for an arbitration under this Section.

3. If a tribunal has not been constituted within ninety (90) days after the date on which a claim is submitted to arbitration under this Section, the appointing authority, on the request of a disputing party, shall appoint, in his or her discretion, the arbitrator or arbitrators not yet appointed.

4. Unless both disputing parties agree, the appointing authority shall not appoint a presiding arbitrator who is a national of either Party.

5. All arbitrators appointed pursuant to this Section shall have expertise or experience in public international law, international trade law or international investment rules. They shall be independent of, and not be affiliated with or take instructions from any organisation or the government of either Party.

6. For the purposes of Article 39 of the ICSID Convention and Article 7 of Schedule C to the ICSID Additional Facility Rules, and without prejudice to an objection to an arbitrator on a ground other than nationality:

(a) the respondent agrees to the appointment of each individual member of a tribunal established under the ICSID Convention or the ICSID Additional Facility Rules;

(b) a claimant referred to in paragraph 1(a) of Article 26 (Submission of a Claim to Arbitration) may submit a claim to arbitration under this Section, or continue a claim, under the ICSID Convention or the ICSID Additional Facility Rules, only on condition that the claimant agrees in writing to the appointment of each individual member of the tribunal; and

(c) a claimant referred to in paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration) may submit a claim to arbitration under this Section, or continue a claim, under the ICSID Convention or the ICSID Additional Facility Rules, only on condition that the claimant and the enterprise agree in writing to the appointment of each individual member of the tribunal.

Article 30. Conduct of the Arbitration

1. The disputing parties may agree on the legal place of any arbitration under the arbitral rules applicable under paragraph 3 of Article 26 (Submission of a Claim to Arbitration). If the disputing parties fail to reach agreement, the tribunal shall determine the place in accordance with the applicable arbitral rules, provided that the place shall be in the territory of a State that is a party to the New York Convention.

2. The non-disputing Party may make oral and written submissions to the tribunal regarding the interpretation of this Agreement.

3. Notwithstanding paragraph 2, without written consent of the disputing parties, the tribunal shall have no authority to accept and consider amicus curiae submissions from a person or entity that is not a disputing party.

4. Without prejudice to a tribunal's authority to address other objections as a preliminary question, such as an objection that a dispute is not within the competence of the tribunal, including an objection to the tribunal's jurisdiction, a tribunal shall address and decide as a preliminary question any objection by the respondent that, as a matter of law, a claim submitted is not a claim for which an award in favour of the claimant may be made under Article 35 (Awards).

(a) Such objection shall be submitted to the tribunal as soon as possible after the tribunal is constituted, and in no event later than the date the tribunal fixes for the respondent to submit its counter-memorial or, in the case of an amendment to the notice of arbitration, the date the tribunal fixes for the respondent to submit its response to the amendment.

(b) On receipt of an objection under this paragraph, the tribunal shall suspend any proceedings on the merits, establish a schedule for considering the objection consistent with any schedule it has established for considering any other preliminary question, and issue a decision or award on the objection, stating the grounds therefor.

(c) In deciding an objection under this paragraph, the tribunal shall assume to be true, the claimant's factual allegations in support of any claim in the notice of arbitration and, in disputes brought under the UNCITRAL Arbitration Rules, the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules. The tribunal may also consider any relevant facts not in dispute.

(d) The respondent does not waive any objection as to competence, including any objection to jurisdiction, or any argument on the merits merely because the respondent did or did not raise an objection under this paragraph or make use of the expedited procedure set out in paragraph 5.

5. In the event that the respondent so requests within forty-five (45) days after the tribunal is constituted, the tribunal shall decide on an expedited basis an objection under paragraph 4 or any objection that the dispute is not within the tribunal's competence, including an objection that the dispute is not within the tribunal's jurisdiction. The tribunal shall suspend any proceedings on the merits and issue a decision or award on the objection(s), stating the grounds therefor, no later than one hundred and fifty (150) days after the date of the request. However, if a disputing party requests a hearing, the tribunal may take an additional thirty (30) days to issue the decision or award. Regardless of whether a hearing is requested, a tribunal may, on a showing of extraordinary cause, delay issuing its decision or award by an additional brief period, which may not exceed thirty (30) days.

6. When the tribunal decides a respondent's objection under paragraphs 4 or 5, the tribunal may, if warranted, award to the prevailing disputing party reasonable costs and attorney's fees incurred in submitting or opposing the objection. In determining whether such an award is warranted, the tribunal shall consider whether either the claimant's claim or the respondent's objection was frivolous, and shall provide the disputing parties a reasonable opportunity to comment.

7. For greater certainty, if a claimant submits a claim to arbitration under this Section, the claimant has the burden of proving all elements of its claim, consistent with general principles of law applicable to international arbitration.

8. Without prejudice to Article 11 (Subrogation), a respondent may not assert as a defence, counterclaim, right of set-off, or for any other reason that the claimant or the enterprise referred to in paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration) has received or will receive indemnification or other compensation for all or part of the alleged damages pursuant to an indemnity, guarantee or insurance contract.

Article 31. Transparency of Arbitral Proceedings

1. Subject to paragraphs 2 and 4, the respondent shall, after receiving the following documents, promptly transmit them to the non-disputing Party:

(a) the request for consultations;

(b) the notice of arbitration;

(c) pleadings, memorials, and briefs submitted to the tribunal by a disputing party and any written submissions submitted pursuant to Article 34 (Consolidation);

(d) minutes or transcripts of hearings of the tribunal, where available; and

(e) orders, awards, and decisions of the tribunal.

2. Subject to agreement by the disputing parties, the tribunal may conduct hearings open to the public and, in such case, shall determine, in consultation with the disputing parties, the appropriate logistical arrangements. However, any disputing party that intends to use information designated as protected information or otherwise subject to paragraph 3 in a hearing shall so advise the tribunal. The tribunal shall make appropriate arrangements to protect the information from disclosure.

3. Nothing in this Section requires a respondent to disclose protected information or to furnish or allow access to information that it may withhold in accordance with Article 15 (Security Exceptions) or Article 17 (Protection of Confidential Information).

4. Any protected information that is submitted to the tribunal shall be protected from disclosure in accordance with the following procedures:

(a) neither the disputing parties nor the tribunal shall disclose to any nondisputing Party or to the public any protected information where the disputing party that provided the information clearly designates it in accordance with sub-paragraph (b);

(b) any disputing party claiming that certain information constitutes protected information shall clearly designate the information at the time it is submitted to the tribunal; and

(c) a disputing party shall, within seven (7) days after it submits a document containing information claimed to be protected information, submit a redacted version of the document that does not contain the information. Only the redacted version shall be disclosed in accordance with paragraph 1.

Article 32. Governing Law

1. When a claim is submitted under Article 26 (Submission of a Claim to Arbitration), the tribunal shall decide the issues in dispute in accordance with this Agreement and applicable rules of international law. (17)

(17) For greater certainty, this provision is without prejudice to any consideration of the domestic law of the respondent when it is relevant to the claim as a matter of fact.

2. A joint decision of the Parties, declaring their interpretation of a provision of this Chapter shall be binding on a tribunal of any ongoing or subsequent dispute, and any decision or award issued by such a tribunal must be consistent with that joint decision.

Article 33. Expert Reports

Without prejudice to the appointment of other kinds of experts where authorised by the applicable arbitration rules, a tribunal, at the request of a disputing party or, unless the disputing parties disapprove, on its own initiative, may appoint one or more experts to report to it in writing on any factual issue concerning environmental, health, safety or other scientific matters raised by a disputing party in a proceeding, subject to such terms and conditions as the disputing parties may agree.

Article 34. Consolidation

Where two or more claims have been submitted separately to arbitration under this Section and the claims have a question of law or fact in common and arise out of the same events or circumstances, all concerned disputing parties may agree to consolidate those claims in any manner they deem appropriate.

Article 35. Awards

1. Where a tribunal makes a final award against a respondent, the tribunal may award, separately or in combination, only:

(a) monetary damages and any applicable interest; and

(b) restitution of property, in which case the award shall provide that the respondent may pay monetary damages and any applicable interest in lieu of restitution.

2. A tribunal may also award costs and attorney's fees in accordance with this Section and the applicable arbitration rules.

3. For greater certainty, if an investor of a Party submits a claim to arbitration under paragraph 1(a) of Article 26 (Submission of a Claim to Arbitration), it may only recover for loss or damage that it has incurred in its capacity as an investor of a Party.

4. Subject to paragraph 1, where a claim is submitted to arbitration under paragraph 1(b) of Article 26 (Submission of a Claim to Arbitration):

(a) any award of restitution of property shall provide that restitution be made to the enterprise;

(b) any award of monetary damages and any applicable interest shall provide that the sum be paid to the enterprise; and

(c) the award shall provide that it is made without prejudice to any right that any person may have under applicable domestic law in relation to the relief.

5. A tribunal shall not award punitive damages.

6. A disputing party shall not seek enforcement of a final award until:

(a) in the case of a final award made under the ICSID Convention:

(i) one hundred and twenty (120) days have elapsed from the date the award was rendered and no disputing party has requested revision or annulment of the award; or

(ii) revision or annulment proceedings have been completed; and

(b) in the case of a final award made under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules or the rules selected pursuant to paragraph 3(d) of Article 26 (Submission of a Claim to Arbitration):

(i) ninety (90) days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside or annul the award; or

(ii) a court has dismissed or allowed an application to revise, set aside or annul the award and there is no further appeal.

7. An award made by a tribunal shall have no binding force except between the disputing parties and in respect of the particular case.

8. In the event that an appellate mechanism for reviewing awards rendered by investor-State dispute settlement tribunals is developed in the future under other institutional arrangements, the Parties shall consider whether awards rendered under this Article should be subject to that appellate mechanism.

Article 36. Service of Documents

Delivery of notice and other documents to a Party shall be made to the place named for that Party listed in Annex 10-C (Service of Documents on a Party).

Section C. Definitions

For the purposes of this Chapter:

"Centre" means the International Centre for Settlement of Investment Disputes established by the ICSID Convention.

“claimant” means an investor of a Party that is a party to an investment dispute with the other Party. If that investor is a natural person, who is a permanent resident of a Party and a national of the other Party, that natural person may not submit a claim to arbitration against that latter Party.

“covered investment” means, with respect to a Party, an investment in its territory of an investor of the other Party, in existence as of the date of entry into force of this Chapter or established, acquired, or expanded thereafter and which, where applicable, has been admitted in accordance with relevant laws and regulations of the former Party.

“disputing parties” means the claimant and the respondent.

“disputing party” means either the claimant or the respondent.

“enterprise” means any entity constituted or organised under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organization; and a branch of an enterprise.

“enterprise of a Party” means an enterprise constituted or organised under the law of a Party and a branch located in the territory of a Party and carrying out business activities there.

"existing” means in effect on the date of entry into force of the 2023 Protocol

“freely usable currency” means “freely usable currency” as determined by the International Monetary Fund under its Articles of Agreement.

“government procurement” means the process by which a government obtains the use of or acquires goods or services, or any combination thereof, for governmental purposes and not with a view to commercial sale or resale, or use in the production or supply of goods or services for commercial sale or resale.

“ICSID Additional Facility Rules” means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes.

“ICSID Convention” means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, 18 March 1965. “investment” means every asset that an investor owns or controls, directly or indirectly, that has the following characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Forms that an investment may take include: (18)

(18) The term “investment” does not include an order or judgment entered in a judicial or administrative action.

(a) an enterprise;

(b) shares, stock, and other forms of equity participation in an enterprise;

(c) bonds, debentures, other debt instruments, and loans (including loans to, or debt securities issued by a Party);(19)

(19) Some forms of debt, such as bonds, debentures, and long-term notes, are more likely to have the characteristics of an investment, while other forms of debt, such as claims to payment that are immediately due and result from the sale of goods or services, are less likely to have such characteristics.

(d) futures, options and other derivatives;

(e) turnkey, construction, management, production, concession, revenuesharing, and other similar contracts;

(f) intellectual property rights;

(g) licences, authorisations, permits, and similar rights conferred pursuant to domestic law; (20) and

(20) Whether a particular type of licence, authorisation, permit, or similar instrument (including a concession, to the extent that it has the nature of such an instrument) has the characteristics of an investment also depends on such factors as the nature and extent of the rights that the holder has under the law of the Party. Among the licences, authorisations, permits, and similar instruments that do not have the characteristics of an investment are those that do not create any rights protected under domestic law. For greater certainty, the foregoing is without prejudice to whether any asset associated with the licence, authorisation, permit, or similar instrument has the characteristics of an

(h) other tangible or intangible, movable or immovable property, and related property rights, such as leases, mortgages, liens, and pledges.

“investor of a non-Party” means, with respect to a Party, an investor that attempts to make, is making, or has made an investment in the territory of that Party, that is not an investor of a Party.

“investor of a Party” means a Party, a national or an enterprise of a Party, that attempts to make, is making, or has made an investment in the territory of the other Party.

“measure” means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, or any other form.

“national” means:

(a) for the People's Republic of China, a natural person who is a national of the People's Republic of China as defined in the Nationality Law of the People's Republic of China; and

(b) for the Republic of Singapore, a citizen of Singapore within the meaning of its Constitution and its domestic laws.

“non-disputing Party” means the Party that is not a party to an investment dispute.

“person” means a natural person or an enterprise.

“person of a Party” means a national or an enterprise of a Party.

“protected information” means confidential information or information that is privileged or otherwise protected from disclosure under a Party’s law.

“respondent” means the Party that is a party to an investment dispute.

“Secretary-General” means the Secretary-General of ICSID.

Annex 10-A. Customary International Law

The Parties confirm their shared understanding that “customary international law” generally and as specifically referenced in Article 5 (Minimum Standard of Treatment) and Annex 10-B (Expropriation) results from a general and consistent practice of States that they follow from a sense of legal obligation. With regard to Article 5 (Minimum Standard of Treatment), the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the economic rights and interests of aliens.

Annex 10-B. Expropriation

The Parties confirm their shared understanding that:

1. Article 7 (Expropriation and Compensation) is intended to reflect customary international law concerning the obligation of States with respect to expropriation.

2. An action or a series of actions by a Party cannot constitute an expropriation unless it interferes with a tangible or intangible property right or property interest in an investment.

3. Article 7 (Expropriation and Compensation) addresses two scenarios. The first is direct expropriation, where an investment is nationalised or otherwise directly expropriated through formal transfer of title or outright seizure.

4. The second situation addressed by Article 7 (Expropriation and Compensation) is indirect expropriation, where an action or series of actions by a Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure.

(a) The determination of whether an action or series of actions by a Party, in a specific fact situation, constitutes an indirect expropriation, requires a caseby-case, fact-based inquiry that considers, among other factors:

(i) the economic impact of the government action, although the fact that an action or series of actions by a Party has an adverse effect on the economic value of an investment, standing alone, does not establish

that an indirect expropriation has occurred;

(ii) the extent to which the government action interferes with distinct, reasonable, investment-backed expectations; and

(iii) the character and objective of the government action.

(b) Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public morals, public health, safety and the environment, do not constitute indirect expropriations.

Annex 10-C. Service of Documents on a Party

People's Republic of China

Notices and other documents shall be served on the People's Republic of China by delivery to:

Department of Treaty and Law

Ministry of Commerce of the People's Republic of China

2 Dong Chang'an Avenue

Beijing, 100731

People's Republic of China

Republic of Singapore

Notices and other documents shall be served on the Republic of Singapore by delivery to:

Ministry of Trade and Industry

100 High Street #09-01

Singapore 179434

Republic of Singapore

Chapter 11. Economic Co-operation

Article 1. Objectives

1. The objectives of this Chapter are:

(a) to further strengthen bilateral cooperation in view of recent regional and international strategic developments;

(b) to reaffirm existing arrangements already in place for bilateral cooperation; and

(c) to explore new areas of collaboration between the Parties.

2. The areas of cooperation may include, but are not limited to:

(a) Cooperation under the Belt and Road Initiative;

(b) Trade and Investment Promotion;

(c) Participation in China's Regional Development;

(e) Tourism Cooperation;

(e) Human Resource Development;

(f) Facilitation of "Go Global" Efforts of Chinese Enterprises.

Article 2. Cooperation Under the Belt and Road Initiative

1. Recognising that the Belt and Road Initiative is important for deepening all round cooperation between the Parties,

realising the goal of common development, developing and strengthening connectivity and promoting regional peace and development, the Parties will jointly promote cooperation on the Belt and Road Initiative and explore the converging points between the Belt and Road Initiative and each Party's national development priorities, thereby enhancing win-win cooperation and co-prosperity.

2. Guided by the principle that "the Belt and Road Initiative be jointly implemented through consultation to meet the interests of all", the Parties will carry out cooperation in areas such as coordination enhancement, connectivity enhancement, trade connectivity, financial integration and people-to-people ties. The Parties shall strengthen connectivity and mutual support, and draw on each Party's experience.

3. The Parties will strengthen cooperation under the Belt and Road Initiative, including in the three platforms of infrastructure connectivity, financial connectivity and third party cooperation.

4. The Parties will jointly promote the connectivity of the Belt and Road through the existing bilateral cooperation mechanisms, such as the China-Singapore Joint Council for Bilateral Cooperation (JCBC), and multilateral mechanisms participated by the Parties to explore new opportunities of cooperation and coordinate, where applicable, on major issues of cooperation.

Article 3. Trade and Investment Promotion

1. Recognising that strong trade and investment flows are important for the development of their respective economies, the Parties shall explore strengthening cooperation in trade and investment promotion.

2. To achieve the above, the Parties shall encourage and facilitate activities which include the following:

(a) policy dialogue to promote and expand trade and investment between the Parties;

(b) exchanging views on important economic and trade issues, and holding consultations to solve common problems relating to bilateral trade and investment;

(c) jointly identifying priority sectors with strong cooperation potential based on the Parties' complementary strengths, and exploring ways of collaboration in the identified sectors;

(d) supporting exchanges and dialogues between the business communities of the Parties; and

(e) reinforcing economic cooperation between the Parties, including in third countries.

3. The Parties shall guide and co-ordinate cooperation in trade and investment promotion through the existing mechanisms of the national-level JCBC, the Investment Promotion Committee (IPC), the MOFCOM–MTI Dialogue and provincial-level business councils. The Parties shall continually strengthen the Government-toGovernment mechanisms, and explore new means of cooperation toward this end.

4. The Parties note that the participation of semi-official and non-official organisations in the area of trade and investment promotion has positive effect on bilateral economic cooperation. The Parties agree to support these organisations, where possible, to foster trade and investment promotion activities.

5. The Parties note the importance of accelerating and promoting broader exchanges and cooperation between the business communities of the Parties and shall encourage business promotion activities so as to foster exchanges and networking among their respective enterprises.

Article 4. Participation In China's Regional Development

1. Recognising that participation in China's regional development is a key pillar in bilateral relations, which is exemplified by the flagship Suzhou Industrial Park project, the Parties shall continue to work closely to broaden and deepen cooperation in this area.

2. Noting that the flagship Sino-Singapore Tianjin Eco-city project is another key step forward in bilateral cooperation in regional development, both Parties agree to work closely with a view to developing the city as a model for sustainable development and enhance cooperation in areas including environmental protection and resource and energy conservation.

3. Recognising that the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity is the key priority demonstration project under China's Belt and Road Initiative, Western Region Development and Yangtze River Economic Belt strategies, both Parties agree to work closely in four priority areas of collaboration, viz. financial services, aviation,

transport and logistics, and information and communications technology, in order to enhance connectivity and drive the development of Western China. The Parties also agree to accord the Initiative with necessary innovative measures, including but not limited to policy and institutional innovations, which shall be consistent with China's Comprehensive Deepening of Reforms.

4. The Parties reaffirm the role of the bilateral provincial business councils as the important mechanism of their cooperation to support China's regional development initiatives. The Parties agree to strengthen their existing collaboration as well as explore new areas of cooperation through the councils.

5. The Parties shall also work with the respective business chambers in China and Singapore to encourage participation in regional trade fairs in China.

6. The Parties agree in-principle that any business collaboration should be commercially led and the governments should play a facilitative role.

Article 5. Tourism Cooperation

1. Recognising that strong tourism and people-to-people flows are important for the long-term development of their respective economies, the Parties shall continue to strengthen cooperation in tourism promotion and exchanges through regular dialogues.

2. The Parties shall continue to further co-operate in the field of tourism. The Parties also note the importance of expanding and deepening tourism cooperation, in particular, to increase edu-tourism and student exchanges.

3. The Parties shall co-operate in good faith to promote tourism by exploring ways and initiatives to introduce greater convenience to travellers. This would further enhance the mutual understanding and friendly exchanges between the peoples of the Parties.

4. Each Party will encourage the participation of the tourism enterprises in travel marts, exhibitions and tourism festivals so as to enhance two-way communication and cooperation, with a view to deepening understanding of the needs of tourists from the other Party and improving the quality of service.

Article 6. Human Resource Development

1. Recognising that human resource development is a key pillar in bilateral relations, the Parties agree to continue conducting bilateral exchanges and training programmes for officials in order to enhance cooperation in human resources training and development, and deepen mutual understanding and friendship between both countries. In this regard, the Parties recognise the arrangements established under the Framework Agreement between the Ministry of Foreign Affairs of the Republic of Singapore and the Ministry of Foreign Affairs of the Peoples' Republic of China on the Exchange Programme for Middle- to Senior-Level Officials (2015-2019), signed on 27 October 2014.

Article 7. Facilitation of "Go Global" Efforts of Chinese Enterprises

1. Recognising that facilitating the "Go Global" efforts of Chinese enterprises is a key pillar of bilateral cooperation, the Parties shall intensify their collaboration in this area.

2. The Parties shall explore more ways to facilitate business exchanges and promote awareness amongst Chinese companies on the advantages of using Singapore as an effective regional platform as well as explore collaborative opportunities in third country markets.

3. The Parties agree that any business collaboration should be commercially led and the role that governments can play is to raise awareness of such opportunities and provide platforms such as business seminars and networking sessions to facilitate exchanges.

4. The Parties shall constantly explore new avenues of collaboration through platforms such as the MOFCOM–MTI Dialogue, the IPC and the JCBC.

Chapter 12. Dispute Settlement

Article 91. Definitions

Unless otherwise provided, for the purposes of this Chapter:

(a) complaining Party means the Party that requests consultations under Article 94 (Consultations); and

(b) Party complained against means the Party to which the request for consultations is made under Article 94 (Consultations).

Article 92. Scope and Coverage

1. This Chapter shall apply to disputes arising under this Agreement which shall also include the Annexes and the contents therein.

2. Any special or additional rules and procedures on dispute settlement for application to this Chapter may be made with the consent of the Parties.

3. Unless otherwise provided for in this Agreement, or as the Parties may otherwise agree, this Chapter shall apply with respect to the avoidance or settlement of disputes between the Parties concerning their respective rights and obligations under this Agreement.

4. This Chapter may be invoked in respect of measures affecting the observance of this Agreement taken by central, regional or local governments or authorities within the territory of a Party.

5. Subject to paragraph 6, nothing in this Chapter shall prejudice any right of the Parties to have recourse to dispute settlement procedures available under any other treaty to which they are parties.

6. Once dispute settlement proceedings have been initiated under this Chapter or under any other treaty to which the Parties are parties, concerning a particular right or obligation arising under this Agreement or that other treaty, the forum selected by the complaining Party shall be used to the exclusion of any other for such dispute.

7. Paragraphs 5 and 6 shall not apply where the Parties expressly agree to the use of more than one dispute settlement forum in respect of that particular dispute.

8. For the purposes of paragraphs 5, 6 and 7, the complaining Party shall be deemed to have selected a forum when it has requested the establishment of, or referred a dispute to, a dispute settlement panel or tribunal in accordance with this Chapter or any other agreement to which the Parties are parties.

Article 93. Liaison Office

1. For the purposes of this Chapter, each Party shall:

(a) designate an office that shall be responsible for all liaison affairs referred to in this Chapter;

(b) be responsible for the operation and costs of its designated office; and

(c) notify the other Party of the location and address of its designated office within thirty (30) days after the completion of its domestic procedures for the entry into force of this Agreement.

2. Unless otherwise provided in this Chapter, the submission of any request or document under this Chapter to the designated office of a Party shall be deemed to be the submission of that request or document to that Party.

Article 94. Consultations

1. A Party complained against shall accord due consideration and adequate opportunity for consultations regarding a request for consultations made by the complaining Party with respect to any matter affecting the implementation or application of this Agreement whereby:

(a) any benefit accruing to the complaining Party directly or indirectly under this Agreement is being nullified or impaired; or

(b) the attainment of any objective of this Agreement is being impeded, as a result of the failure of the Party complained against to carry out its obligations under this Agreement.

2. Any request for consultations shall be submitted in writing, which shall include the specific measures at issue, and the factual and legal basis (including the provisions of this Agreement alleged to have been breached and any other relevant provisions) of the complaint. The complaining Party shall send the request to the Party complained against. Upon receipt,

the Party complained against shall acknowledge receipt of such request to the complaining Party.

3. If a request for consultations is made, the Party complained against shall reply to the request within seven (7) days after the date of its receipt and shall enter into consultations in good faith within a period of not more than thirty (30) days after the date of receipt of the request, with a view to reaching a mutually satisfactory solution. If the Party complained against does not respond within the aforesaid seven (7) days, or does not enter into consultations within the aforesaid thirty (30) days, then the complaining Party may proceed directly to request the appointment of an arbitral tribunal under Article 96 (Appointment of Arbitral Tribunals).

4. The Parties shall make every effort to reach a mutually satisfactory resolution of any matter through consultations. To this end, the Parties shall:

(a) provide sufficient information to enable a full examination of how the measure might affect the operation of this Agreement; and

(b) treat as confidential any information exchanged in the consultations which the other Party has designated as confidential.

5. Consultations shall be confidential, and are without prejudice to the rights of either Party in any further or other proceedings.

6. In cases of urgency, including those which concern perishable goods, the Parties shall enter into consultations within a period of no more than ten (10) days after the date of receipt of the request by the Party complained against. If the consultations fail to settle the dispute within a period of twenty (20) days after the date of receipt of the request by the Party complained against, the complaining Party may proceed directly to make a written request to the Party complained against to appoint an arbitral tribunal under Article 96 (Appointment of Arbitral Tribunals).

7. In cases of urgency, including those which concern perishable goods, the Parties and arbitral tribunals shall make every effort to accelerate the proceedings to the greatest extent possible.

Article 95. Conciliation or Mediation

1. The Parties may, at any time, agree to conciliation or mediation, which may begin and be terminated by the Parties at any time.

2. If both Parties agree, conciliation or mediation proceedings may continue before any person or body as may be agreed by the Parties while the dispute proceeds for resolution before an arbitral tribunal appointed under Article 96 (Appointment of Arbitral Tribunals).

3. Proceedings involving conciliation and mediation, and positions taken by the Parties during these proceedings, shall be confidential, and without prejudice to the rights of either Party in any further or other proceedings.

Article 96. Appointment of Arbitral Tribunals

1. If the consultations referred to in Article 94 (Consultations) fail to settle a dispute within sixty (60) days after the date of receipt of the request for consultations, or within twenty (20) days after such date in cases of urgency including those which concern perishable goods, the complaining Party may make a written request to the Party complained against to appoint an arbitral tribunal under this Article.

2. A request for the appointment of an arbitral tribunal shall give the reasons for the request, including the identification of:

(a) the specific measure at issue; and

(b) the factual and legal basis (including the provisions of this Agreement alleged to have been breached and any other relevant provisions) for the complaint sufficient to present the problem clearly.

Article 97. Composition of Arbitral Tribunals

1. Unless the Parties agree otherwise, the arbitral tribunal shall have three (3) members.

2. The complaining Party shall appoint an arbitrator to the arbitral tribunal within twenty (20) days of the receipt of the request for appointment of the arbitral tribunal under Article 96 (Appointment of Arbitral Tribunals) by the Party complained against. The Party complained against shall appoint an arbitrator to the arbitral tribunal within thirty (30) days of its receipt

of the request for appointment of the arbitral tribunal under Article 96 (Appointment of Arbitral Tribunals). If a Party fails to appoint an arbitrator within such period, then the arbitrator appointed by the other Party shall act as the sole arbitrator of the tribunal.

3. Once the complaining Party and the Party complained against have appointed their respective arbitrators subject to paragraph 2, the Parties shall endeavour to agree on an additional arbitrator who shall serve as chair. If the Parties are unable to agree on the chair of the arbitral tribunal within thirty (30) days after the date on which the last arbitrator has been appointed under paragraph 2, they shall request the Director-General of the WTO to appoint the chair and such appointment shall be accepted by them. In the event that the Director-General is a national of either Party, the Deputy Director-General or the officer next in seniority who is not a national of either Party shall be requested to appoint the chair.

4. The date of composition of the arbitral tribunal shall be the date on which the chair is appointed under paragraph 3, or the 30th day after the receipt of the request under Article 96 (Appointment of Arbitral Tribunals) where only a sole arbitrator of the tribunal is available.

5. If an arbitrator appointed under this Article resigns or becomes unable to act, a successor arbitrator shall be appointed in the same manner as prescribed for the appointment of the original arbitrator and the successor shall have all the powers and duties of the original arbitrator. The work of the arbitral tribunal shall be suspended during the appointment of the successor arbitrator.

6. Any person appointed as a member or chair of the arbitral tribunal shall have expertise or experience in law, international trade, other matters covered by this Agreement or the resolution of disputes arising under international trade agreements, and shall be chosen strictly on the basis of objectivity, reliability, sound judgment and independence. Additionally, the chair shall not be a national of either Party and shall not have his or her usual place of residence in the territory of, nor be employed by, either Party.

7. Where the original arbitral tribunal is required for a matter as provided in this Chapter but cannot hear the matter for any reason, a new tribunal shall be appointed under this Article.

Article 98. Functions of Arbitral Tribunals

1. The function of an arbitral tribunal is to make an objective assessment of the dispute before it, including an examination of the facts of the case and the applicability of and conformity with this Agreement. Where the arbitral tribunal concludes that a measure is inconsistent with a provision of this Agreement, it shall recommend that the Party complained against bring the measure into conformity with that provision. In addition to its recommendations, the arbitral tribunal may suggest ways in which the Party complained against could implement the recommendations. In its findings and recommendations, the arbitral tribunal cannot add to or diminish the rights and obligations provided in this Agreement.

2. The arbitral tribunal shall have the following terms of reference unless the Parties agree otherwise within twenty (20) days from its composition: "To examine, in the light of the relevant provisions in the CSFTA, the matter referred to this arbitral tribunal by (name of the complaining Party), and to make findings, determinations and recommendations provided for in the CSFTA." The arbitral tribunal shall address the relevant provisions in this Agreement cited by the Parties.

3. The arbitral tribunal established pursuant to Article 96 (Appointment of Arbitral Tribunals):

(a) shall consult regularly with the Parties and provide adequate opportunities for the development of a mutually satisfactory resolution;

(b) shall make its decision in accordance with this Agreement and the rules of international law applicable between the Parties; and

(c) shall set out, in its decision, its findings of law and fact, together with the reasons therefor.

4. The decision of the arbitral tribunal shall be final and binding on the Parties.

5. An arbitral tribunal shall take its decision by consensus; provided that where an arbitral tribunal is unable to reach consensus, it may take its decision by majority opinion.

6. The arbitral tribunal shall, in consultation with the Parties and apart from the matters set out in paragraph 2 of Article 96 (Appointment of Arbitral Tribunals), and Article 99 (Proceedings of Arbitral Tribunals), regulate its own procedures in relation to the rights of Parties to be heard and its deliberations.

Article 99. Proceedings of Arbitral Tribunals

1. An arbitral tribunal shall meet in closed session. The Parties shall be present at the meetings only when invited by the arbitral tribunal to appear before it.

2. The venue for the substantive meetings of the arbitral tribunal shall be decided by mutual agreement between the Parties, failing which the first substantive meeting shall be held in the capital of the Party complained against, with the second substantive meeting to be held in the capital of the complaining Party.

3. After consulting the Parties, the arbitral tribunal shall, as soon as practical and possible within fifteen (15) days after the composition of the arbitral tribunal, fix the timetable for the arbitral process. In determining the timetable for the arbitral process, the arbitral tribunal shall provide sufficient time for the Parties to prepare their respective submissions. The arbitral tribunal should set precise deadlines for written submissions by the Parties and the Parties shall respect these deadlines.

4. The deliberations of an arbitral tribunal and the documents submitted to it shall be kept confidential. Nothing in this Article shall preclude a Party from disclosing statements of its own positions or its submissions to the public; a Party shall treat as confidential information submitted by the other Party to the arbitral tribunal which the submitting Party has designated as confidential. Where a Party submits a confidential version of its written submissions to the arbitral tribunal, it shall also, upon request by the other Party, provide a non-confidential summary of the information contained in its submissions that can be disclosed to the public.

5. The rules and procedures pertaining to the proceedings before the arbitral tribunal as set out in Annex 7 (Rules and Procedures for Arbitral Proceedings) shall apply unless the arbitral tribunal decides otherwise after consulting the Parties.

6. The report of the arbitral tribunal shall be drafted without the presence of the Parties in the light of the information provided and the statements made. The deliberations of the tribunal shall be confidential. Opinions expressed in the report of the arbitral tribunal by an individual arbitrator shall be anonymous.

7. Following the consideration of submissions, oral arguments and any information before it, the arbitral tribunal shall issue a draft report to the Parties, including both a descriptive section relating to the facts of the dispute and the arguments of the Parties and the arbitral tribunal's findings and conclusions. The arbitral tribunal shall accord adequate opportunity to the Parties to review the entirety of its draft report prior to its finalisation and shall include a discussion of any comments by the Parties in its final report.

8. The arbitral tribunal shall release to the Parties its final report within one hundred and twenty (120) days from the date of its composition. In cases of urgency, including those relating to perishable goods, the arbitral tribunal shall aim to issue its report to the Parties within sixty (60) days from the date of its composition. When the arbitral tribunal considers that it cannot release its final report within one hundred and twenty (120) days, or within sixty (60) days in cases of urgency, it shall inform the Parties in writing of the reasons for the delay together with an estimate of the period within which it will issue its report. In no case should the period from the composition of an arbitral tribunal to the release of the report to Parties exceed one hundred and eighty (180) days.

9. The final report of the arbitral tribunal shall become a public document within ten (10) days after its release to the Parties.

Article 100. Suspension and Termination of Proceedings

1. Where the Parties agree, the arbitral tribunal may suspend its work at any time for a period not exceeding twelve (12) months from the date of such agreement. Upon the request of either Party, the arbitral proceeding shall be resumed after such suspension. If the work of the arbitral tribunal has been suspended for more than twelve (12) months, the authority for establishment of the arbitral tribunal shall lapse unless the Parties agree otherwise.

2. The Parties may agree to terminate the proceedings of an arbitral tribunal established under this Agreement before the release of the final report to them, in the event that a mutually satisfactory solution to the dispute has been found.

3. Before the arbitral tribunal makes its decision, it may at any stage of the proceedings propose to the Parties that the dispute be settled amicably.

Article 101. Implementation

1. The Party complained against shall inform the complaining Party of its intention in respect of implementation of the recommendations and rulings of the arbitral tribunal.

2. If it is impracticable to comply immediately with the recommendations and rulings of the arbitral tribunal, the Party complained against shall have a reasonable period of time in which to do so. The reasonable period of time shall be

mutually determined by the Parties or, where the Parties fail to agree on the reasonable period of time within thirty (30) days of the release of the arbitral tribunal's final report, either Party may refer the matter to the original arbitral tribunal (to the extent this is possible), which shall, following consultations with the Parties, determine the reasonable period of time within thirty (30) days after the date of the referral of the matter to it. When the arbitral tribunal considers that it cannot provide its report within this timeframe, it shall inform the Parties in writing of the reasons for the delay and shall submit its report no later than forty-five (45) days after the date of the referral of the matter to it.

3. Where there is disagreement as to the existence or consistency with this Agreement of measures taken within the reasonable period of time referred to in paragraph 2 to comply with the recommendations of the arbitral tribunal, such dispute shall be referred to the original arbitral tribunal, wherever possible. The arbitral tribunal shall provide its report to the Parties within sixty (60) days after the date of the referral of the matter to it. When the arbitral tribunal considers that it cannot provide its report within this timeframe, it shall inform the Parties in writing of the reasons for the delay and shall submit its report no later than seventy-five (75) days after the date of the referral of the matter to it.

Article 102. Compensation and Suspension of Concessions or Benefits

1. Compensation and the suspension of concessions or benefits are temporary measures available in the event that the recommendations and rulings are not implemented within a reasonable period of time. However, neither compensation nor the suspension of concessions or benefits is preferred to full implementation of a recommendation to bring a measure into conformity with this Agreement. Compensation is voluntary and, if granted, shall be consistent with this Agreement.

2. If the Party complained against fails to bring the measure found to be inconsistent with this Agreement into compliance with the recommendations of the arbitral tribunal within the reasonable period of time determined pursuant to paragraph 2 of Article 101 (Implementation), that Party shall, if so requested, enter into negotiations with the complaining Party with a view to reaching a mutually satisfactory agreement on any necessary compensatory adjustment.

3. If no mutually satisfactory agreement on compensation has been reached within twenty (20) days after the request of the complaining Party to enter into negotiations on compensatory adjustment, the complaining Party may request the original arbitral tribunal to determine the appropriate level of any suspension of concessions or benefits conferred on the Party which has failed to bring the measure found to be inconsistent with this Agreement into compliance with the recommendations of the arbitral tribunal. The arbitral tribunal shall provide its report to the Parties within thirty (30) days after the date of the referral of the matter to it. When the arbitral tribunal considers that it cannot provide its report within this timeframe, it shall inform the Parties concerned in writing of the reasons for the delay and shall submit its report no later than forty-five (45) days after the date of the referral of the matter to it. Concessions or benefits shall not be suspended during the course of the arbitral proceedings.

4. Any suspension of concessions or benefits shall be restricted to those accruing under this Agreement to the Party which has failed to bring the measure found to be inconsistent with this Agreement into compliance with the recommendations of the arbitral tribunal.

5. In considering what concessions or benefits to suspend:

(a) the complaining Party should first seek to suspend concessions or benefits in the same sector or sectors as those affected by the measure or other matter that the arbitral tribunal has found to be inconsistent with this Agreement or to have caused nullification or impairment; and

(b) the complaining Party may suspend concessions or benefits in other sectors if it considers that it is not practicable or effective to suspend concessions or benefits in the same sector or sectors.

6. The suspension of concessions or benefits shall be temporary and shall only be applied until such time as the measure found to be inconsistent with this Agreement has been removed, or the Party that must implement the arbitral tribunal's recommendations has done so, or a mutually satisfactory solution is reached.

Article 103. Language

1. All proceedings pursuant to this Chapter shall be conducted in the English language.

2. Any document submitted for use in any proceedings pursuant to this Chapter shall be in the English language. If any original document is not in the English language, the Party submitting it for use in the proceedings pursuant to this Chapter shall provide an English translation of that document.

Article 104. Expenses

1. Each Party shall bear the costs of its appointed arbitrator and its own expenses and legal costs.

2. The costs of the chair of the arbitral tribunal and other expenses associated with the conduct of its proceedings shall be borne in equal parts by the Parties.

Chapter 13. Exceptions

Article 105. General Exceptions

1. For the purposes of Chapters 3 (Trade in Goods), 4 (Rules of Origin), 5 (Customs Procedures), 6 (Trade Remedies) and 7 (Technical Barriers to Trade, Sanitary and Phytosanitary Measures), Article XX of the GATT 1994 and its interpretive notes are incorporated into and made part of this Agreement, mutatis mutandis.

2. For the purposes of Chapter 8 (Cross-Border Trade in Services), subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party, or a disguised restriction on cross-border trade in services, nothing in this Agreement shall be construed to prevent the adoption or enforcement by either Party of measures:

(a) necessary to protect public morals or to maintain public order; (16)

(b) necessary to protect human, animal or plant life or health; (c) necessary to secure compliance with laws or regulations which are not inconsistent with this Agreement including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on services contracts;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety;

(d) inconsistent with Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services), provided that the difference in treatment is aimed at ensuring the equitable or effective (17) imposition or collection of direct taxes in respect of services or service suppliers of the other Party.

(e) inconsistent with Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services), provided that the difference in treatment is the result of any tax convention.

(16) The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

(17) Measures that are aimed at ensuring the equitable or effective imposition or collection of 20 direct taxes include measures taken by a Party under its taxation system which: (i) apply to non-resident service suppliers in recognition of the fact that the tax obligation of non-residents is determined with respect to taxable items sourced or located in the Party's territory; or (ii) apply to non-residents in order to ensure the imposition or collection of taxes in the Party's territory; or (iii) apply to non-residents or residents in order to prevent the avoidance or evasion of taxes, including compliance measures; or (iv) apply to consumers of services supplied in or from the territory of the other Party in order to ensure the imposition or collection of taxes on such consumers derived from sources in the Party's territory; or (v) distinguish service suppliers subject to tax on worldwide taxable items from other service suppliers, in recognition of the difference in the nature of the tax base between them; or (vi) determine, allocate or apportion income, profit, gain, loss, deduction or credit of resident persons or branches, or between related persons or branches of the same person, in order to safeguard the Party's tax base. Tax terms or concepts in sub-paragraph (d) and in this footnote are determined according to tax definitions and concepts, or equivalent or similar definitions and concepts, under the domestic law of the Party taking the measure.

Article 106. Security Exceptions

Nothing in this Agreement shall be construed:

(a) to require a Party to furnish any information, the disclosure of which it considers contrary to its essential security interests; or

(b) to prevent a Party from taking any action which it considers necessary for the protection of its essential security interests:

(i) relating to the supply of services as carried out directly or indirectly for the purpose of provisioning a military establishment;

(ii) relating to fissionable and fusionable materials or the materials from which they are derived;

(iii) taken in time of war or other emergency in international relations; or

(iv) relating to protection of critical public infrastructure, including critical communication infrastructure, from deliberate attempts intended to disable or degrade such infrastructures; or

(c) to prevent a Party from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

Article 107. Restrictions to Safeguard the Balance-of-payments

1. In the event of serious balance-of-payments and external financial difficulties or threat thereof, a Party may:

(a) in the case of trade in goods, adopt restrictive import measures in accordance with the GATT 1994 and the Understanding on the Balance-of-Payments Provisions of the GATT 1994;

(b) in the case of trade in services, adopt or maintain restrictions on which it has undertaken commitments, including on payments or transfers for transactions related to such commitments. It is recognised that particular pressures on the balance-of-payments of a Party in the process of economic development or economic transition may necessitate the use of restrictions to ensure, *inter alia*, the maintenance of a level of financial reserves adequate for the implementation of its programme of economic development or economic transition.

2. The restrictions referred to in paragraph 1:

(a) shall be consistent with the Articles of Agreement of the International Monetary Fund;

(b) shall avoid unnecessary damage to the commercial, economic and financial interests of the other Party;

(c) shall not exceed those necessary to deal with the circumstances described in paragraph 1;

(d) shall be temporary and be phased out progressively as the situation specified in paragraph 1 improves.

3. In determining the incidence of such restrictions, the Parties may give priority to economic sectors which are more essential to their economic or development programmes. However, such restrictions shall not be adopted or maintained for the purpose of protecting a particular sector.

4. Any restrictions adopted or maintained under paragraph 1, or any changes therein, shall be promptly notified to the other Party.

Chapter 14. General and Final Provisions

Article 108. Scope of Application

This Agreement shall apply to:

(a) in respect of the People's Republic of China, the entire customs territory of the People's Republic of China according to the WTO definition at the time of her accession to the WTO on 11 December 2001. For this purpose, for the People's Republic of China, "territory" in this Agreement refers to the customs territory of the People's Republic of China; and

(b) in respect of the Republic of Singapore, its land territory, internal waters and territorial sea and any maritime area situated beyond the territorial sea which has been or might in the future be designated under its national law, in accordance with international law, as an area within which Singapore may exercise rights with regards to the sea, the sea-bed, the subsoil and the natural resources.

Article 109. State, Regional and Local Government

In fulfilling its obligations and commitments under this Agreement, each Party shall ensure their observance by regional and local governments and authorities in its territory as well as their observance by non-governmental bodies (in the exercise of

powers delegated by central, state, regional or local governments or authorities) within its territory.

Article 110. Contact Point

Each Party shall designate a contact point to facilitate communications between the Parties on any matter covered by this Agreement. On the request of a Party, the contact point of the requested Party shall facilitate communication with the requesting Party.

Article 111. Implementation and Review

1. The Parties shall establish an FTA Joint Committee to be chaired jointly by their respective Ministers or their designees, in order to supervise the implementation of this Agreement and also to review this Agreement.

2. The FTA Joint Committee may establish and delegate responsibilities to ad hoc and standing committees or working groups based on mutually agreed terms of reference and composition thereof.

3. The FTA Joint Committee shall:

(a) monitor and review the general functioning of this Agreement;

(b) review specific matters related to the operation and implementation of this Agreement;

(c) study and recommend appropriate measures to resolve any issues arising from the implementation or application of any part of this Agreement;

(d) consider, at either Party's request, further concessions or issues not already dealt with by this Agreement;

(e) facilitate the avoidance and settlement of disputes arising under this Agreement, including through consultations pursuant to the provisions of Chapter 12 (Dispute Settlement);

(f) consider and adopt any amendment to this Agreement or other modification to the commitments therein, subject to the completion of necessary domestic legal procedures by each Party;

(g) as appropriate, issue interpretations of this Agreement;

(h) consider ways to further the objectives of this Agreement; and/or

(i) take such other actions as the Parties may agree.

4. Unless the Parties otherwise agree, the FTA Joint Committee shall convene:

(a) within a year of the date of entry into force of this Agreement and then in regular session every year, with such sessions to be held alternately in the territory of each Party; and

(b) in special session within thirty (30) days of the request of a Party, with such sessions to be held in the territory of the other Party or at such location as may be agreed by the Parties.

5. Each Party shall treat any confidential information exchanged in relation to a meeting of the FTA Joint Committee on the same basis as the Party providing the information.

6. The FTA Joint Committee may, as it deems necessary, refer any matter arising under this Agreement, for joint consideration and decision by higher authorities.

Article 112. Relation to other Agreements

1. The Parties affirm their existing rights and obligations with respect to each other under existing bilateral and multilateral agreements to which both Parties are parties, including the WTO Agreement.

2. In the event of any inconsistency between this Agreement and any other agreement to which both Parties are parties, the Parties shall immediately consult with each other with a view to finding a mutually satisfactory solution.

Article 113. Annexes

The Annexes to this Agreement shall form an integral part of this Agreement.

Article 114. Amendments

This Agreement may be amended by agreement in writing by the Parties.

Article 115. Entry Into Force, Duration and Termination

1. This Agreement shall enter into force on the 30th day after the date on which the Parties have exchanged written notifications confirming the completion of their respective domestic procedures for the entry into force of this Agreement. The Parties shall complete their respective domestic procedures, and give their respective written notifications, to enable the entry into force of this Agreement by 1 January 2009.

2. Either Party may terminate this Agreement by written notification to the other Party, and such termination shall take effect six (6) months after the date of the notification.

3. Within thirty (30) days of delivery of a notification under paragraph 2, either Party may request consultations regarding whether the termination of any provision of this Agreement should take effect at a later date than provided under paragraph

2. Such consultations shall commence within thirty (30) days of a Party's delivery of such request.

Chapter 15. ELECTRONIC COMMERCE

Article 1. Definitions

For the purposes of this Chapter:

(a) digital certificates are electronic documents or files that are issued or otherwise linked to a party to an electronic communication or transaction for the purpose of establishing the party’s identity;

(b) electronic authentication means the process or act of providing authenticity and reliability verification for the parties involved in electronic signature to ensure the integrity and security of the electronic communication or transaction;

(c) personal information means any information, including data, about an identified or identifiable individual; and

(d) trade administration documents means forms issued or controlled by a Party that must be completed by or for an importer or exporter in connection with the import or export of goods.

Article 2. General Provisions

1. The Parties recognise the economic growth and opportunities provided by electronic commerce and the importance of frameworks that promote consumer confidence in electronic commerce and of avoiding unnecessary barriers to its use and development.

2. This Chapter shall apply to measures adopted or maintained by a Party that affect trade by electronic means.

3. In the event of any inconsistency between this Chapter and other Chapters, the other Chapters shall prevail to the extent of the inconsistency.

Article 3. Domestic Regulatory Frameworks

1. Each Party shall maintain domestic legal frameworks governing electronic transactions based on the UNCITRAL Model Law on Electronic Commerce 1996 and taking into account, as appropriate, other relevant international standards.

2. Each Party shall:

(a) minimise the regulatory burden on electronic commerce; and

(b) ensure that regulatory frameworks support industry-led development of electronic commerce.

Article 4. Electronic Authentication and Electronic Signatures

1. Except in circumstances otherwise provided for under its laws and regulations, a Party shall not deny the legal validity of a

signature solely on the basis that the signature is in electronic form.

2. Each Party shall maintain or adopt, as soon as practicable, measures for electronic authentication that:

(a) permit participants in electronic transactions to determine the appropriate authentication technologies for their electronic transactions;

(b) permit participants in electronic transactions to have the opportunity to prove before judicial or administrative authorities that their electronic transactions comply with the Party's domestic laws and regulations with respect to authentication.

3. Notwithstanding paragraph 2, a Party may require that, for a particular category of transactions, the method of authentication meets certain performance standards or is certified by an authority accredited in accordance with its laws and regulations.

4. The Parties shall work towards the mutual recognition of digital certificates and electronic signatures.

5. The Parties shall encourage the use of interoperable electronic authentication and digital certificates.

Article 5. Customs Duties

1. Each Party shall maintain its practice of not imposing customs duties on electronic transmissions between the Parties, consistent with the WTO Ministerial Decision of 18 December 2017 in relation to the Work Programme on Electronic Commerce (WT/MIN(17)/65).

2. Each Party reserves the right to adjust its practice referred to in paragraph 1 in accordance with any further WTO Ministerial Decisions in relation to the Work Programme on Electronic Commerce.

Article 6. Transparency

1. Each Party shall promptly publish, or otherwise promptly make publicly available where publication is not practicable, all relevant measures of general application which pertain to, or affect, the operation of this Chapter.

2. Each Party shall respond promptly to all requests by the other Party for specific information on any of its measures of general application within the meaning of paragraph 1.

Article 7. Online Consumer Protection

1. The Parties recognise the importance of adopting and maintaining transparent and effective consumer protection measures for electronic commerce as well as measures conducive to the development of consumer confidence.

2. Each Party shall, to the extent possible, provide protection for consumers using electronic commerce that affords a similar level of protection to that provided for consumers of other forms of commerce under its relevant laws, regulations and policies.

3. The Parties recognise the importance of cooperation between their respective competent authorities in charge of consumer protection on activities related to electronic commerce in order to enhance consumer protection.

Article 8. Personal Information Protection

1. The Parties recognise the economic and social benefits of protecting the personal information of users of electronic commerce and the contribution that this makes to enhancing consumer confidence in electronic commerce.

2. Each Party shall adopt or maintain measures that protect the personal information of users of electronic commerce. In the development of such measures, each Party shall, to the extent possible, take into account international standards and the criteria of relevant international organisations, to promote mutual compatibility between their regimes. (1)

(1) For greater certainty, a Party may comply with the obligation in this paragraph by adopting or maintaining measures such as comprehensive privacy, personal information or personal data protection laws, sector-specific laws covering privacy, or laws that provide for the enforcement of voluntary undertakings by enterprises relating to privacy.

3. Recognising that the Parties may take different legal approaches to protecting online personal information, the Parties shall endeavour to exchange information on their respective regimes to promote compatibility between them.

Article 9. Paperless Trading

1. Each Party shall endeavour to make trade administration documents available to the public in electronic form.

2. Each Party shall endeavour to accept trade administration documents submitted electronically as the legal equivalent of the paper version of those documents.

Article 10. Cooperation on Electronic Commerce

1. The Parties agree to work together to assist small and medium-sized enterprises to overcome obstacles to the use of electronic commerce.

2. The Parties agree to share information and experience on issues related to electronic commerce, including, inter alia, laws and regulations, rules and standards, and best practices.

3. The Parties shall encourage cooperation in research and training activities to enhance the development of electronic commerce.

4. The Parties shall encourage business exchanges, cooperative activities and joint electronic commerce projects.

5. The Parties shall actively participate in regional and multilateral fora to promote the development of electronic commerce in a cooperative manner.

Article 11. Non-Application of Dispute Settlement

Neither Party shall have recourse to Chapter 12 (Dispute Settlement) for any matter arising under this Chapter.

Chapter 16. COMPETITION

Article 1. Definitions

For purposes of this Chapter:

(a) anticompetitive business conduct means business conduct or transactions that adversely affect competition in the territory of a Party, such as:

(i) agreements between enterprises, decisions by associations of enterprises and concerted practices, which have as their object or effect the prevention, restriction or distortion of competition in the territory of either Party as a whole or in a substantial part thereof;

(ii) any abuse by one or more enterprises of a dominant position in the territory of either Party as a whole or in a substantial part thereof; or

(iii) concentrations between enterprises, which significantly impede effective competition, in particular as a result of the creation or strengthening of a dominant position in the territory of either Party as a whole or in a substantial part thereof; and

(b) competition laws means:

(i) for China:

(A) the Antimonopoly Law and its implementing regulations and amendments; and

(ii) for Singapore:

(A) the Competition Act (Chapter 50B) and its implementing regulations and amendments;

(B) Part VII “Competition” of the Electricity Act (Chapter 89A), and its amendments;

(C) Part IX “Competition” of the Gas Act (Chapter 116A), and its amendments;

(D) the Airport Competition Code pursuant to the Civil Aviation Authority of Singapore Act (Chapter 41), and its amendments;

(E) the Code of Practice for Market Conduct pursuant to the Media Development Authority of Singapore Act (Chapter 172), and its amendments; and

(F) the Code of Practice for Competition in the Provision of Telecommunications Services pursuant to the Telecommunications Act (Chapter 323), and its amendments.

Where any of the competition laws of either Party as stated above is subsequently superseded by a new law, the new law shall be considered a "competition law" for the purposes of this Chapter.

Article 2. Objectives

The Parties understand that proscribing anticompetitive business conduct, implementing competition policies and cooperating on competition issues contribute to preventing the benefits of trade liberalisation from being undermined and to promoting economic efficiency and consumer welfare.

Article 3. Competition Laws and Authorities

1. Each Party shall maintain competition laws that promote and protect the competitive process in its market by proscribing anticompetitive business practices.

2. Each Party shall maintain an authority or authorities responsible for the enforcement of its competition laws.

Article 4. Principles In Law Enforcement

1. Each Party shall be consistent with the principles of transparency, nondiscrimination and procedural fairness in competition law enforcement.

2. Each Party shall apply its competition laws to all entities engaged in commercial activities, subject to exclusions or exemptions provided for under its laws. Such exclusions or exemptions should be transparent and be based on public policy or public interest grounds.

3. Each Party shall apply and enforce its competition laws in a manner, which does not, in like circumstances, discriminate on the basis of nationality.

4. Each Party shall ensure that before it imposes a sanction, or additional restrictive condition or any other remedy, whichever is applicable under the Party's domestic laws, against any person for violating its competition laws, it affords that person a reasonable opportunity to present opinion or evidence in its defence.

5. Each Party shall provide any person that is subject to the imposition of a sanction, or additional restrictive condition or any other remedy, whichever is applicable under the Party's domestic laws, for violation of its competition laws, with the opportunity to seek review of the sanction, or additional restrictive condition or any other remedy under that Party's laws.

Article 5. Transparency

1. Each Party shall make public its competition laws, including procedural rules for investigation.

2. Each Party shall ensure that a final decision by a competition authority finding a violation of its competition laws is in writing, and sets out relevant findings of fact and the legal basis for the decision.

3. Each Party shall make public the grounds for any final decision or order to impose a sanction, or additional restrictive condition or any other remedy, whichever is applicable under the Party's domestic laws, and any appeal therefrom, subject to that Party's:

(a) (i) domestic laws and regulations;

(ii) need to safeguard confidential information; or

(iii) need to safeguard information on grounds of public policy or public interest; and

(b) redactions of the final decision or order on the grounds in (a)(i) to (iii) above.

Article 6. Cooperation In Law Enforcement

1. The Parties recognise the importance of cooperation and coordination between the respective competition authorities to promote effective competition law enforcement. Accordingly, each Party shall, on a best endeavour basis, cooperate through notification, consultation, exchange of information and technical cooperation.

2. The Parties agree to cooperate in a manner compatible with their respective laws, regulations and important interests, and within their reasonably available resources.

Article 7. Consultation

In order to foster understanding between the Parties, or to address specific matters that arise under this Chapter, a Party shall, on request of the other Party (the “requesting Party”), enter into consultations with the requesting Party. In its request, the requesting Party shall indicate, if relevant, how the matter affects trade or investment between the Parties. The Party addressed shall accord full and sympathetic consideration to the concerns of the requesting Party.

Article 8. Technical Cooperation

The Parties may promote technical cooperation, including exchange of experiences, capacity-building through training programmes, workshops and research collaborations for the purpose of enhancing each Party's capacity related to competition policy and law enforcement.

Article 9. Independence of Competition Law Enforcement

1. Each Party shall ensure independence in decision-making by its authority or authorities in relation to enforcement of competition laws.

2. The obligations under this Chapter shall not prejudice the independence of each Party in enforcing its respective competition laws.

Article 10. Non-Application of Dispute Settlement

Neither Party shall have recourse to Chapter 12 (Dispute Settlement) for any matter arising under this Chapter.

Chapter 17. ENVIRONMENT AND TRADE

Article 1. Context and Objectives

1. Recalling the Stockholm Declaration on the Human Environment of 1972, the Rio Declaration on Environment and Development of 1992, Agenda 21 of 1992, the Johannesburg Plan of Implementation on Sustainable Development of 2002, the Rio+20 Outcome Document “The Future We Want” of 2012, and the Transforming our world: the 2030 Agenda for Sustainable Development, the Parties acknowledge that economic development, social development and environmental protection are interdependent and mutually supportive components of sustainable development.

2. The Parties reaffirm their commitments to promoting economic development in such a way as to contribute to the objective of sustainable development.

3. The Parties agree that environmental standards should not be used for trade protectionist purposes.

Article 2. Levels of Protection

1. The Parties reaffirm each Party’s sovereign right to establish its own levels of environmental protection and its own environmental development priorities, and adopt or modify its environmental laws and policies.

2. Each Party shall seek to ensure that those laws and policies provide for and encourage high levels of environmental protection, and shall strive to implement these laws and policies effectively. Each Party shall also strive to continue to improve its respective levels of environmental protection.

Article 3. Multilateral Environmental Agreements

1. The Parties recognise that multilateral environmental agreements (MEAs) play an important role globally and domestically in protecting the environment. The Parties further recognise that this Chapter can contribute to realising the goals of such agreements.

2. The Parties strive to consult and cooperate as appropriate with respect to MEAs to which both Parties are party, on trade-related environmental issues of mutual interest.

Article 4. Enforcement of Environmental Measures Including Laws and Regulations

1. A Party shall not fail to effectively enforce its environmental measures including laws and regulations, through a sustained or recurring course of action or inaction, in a manner affecting trade or investment between the Parties.

2. The Parties recognise that it is inappropriate to encourage trade or investment by weakening or reducing the protections afforded in its environmental laws, regulations, policies and practices. Accordingly, neither Party shall waive or otherwise derogate from such laws, regulations, policies and practices in a manner that weakens or reduces the protections afforded in those laws, regulations, policies and practices.

3. Nothing in this Chapter shall be construed to empower a Party's authorities to undertake environmental law enforcement activities in the territory of the other Party.

Article 5. Bilateral Cooperation

Recognising the importance of cooperation on environmental issues in achieving the goals of sustainable development, the Parties commit to implementing cooperation through existing bilateral agreements, such as the Memorandum of Understanding on Environmental Cooperation between the Ministry of the Environment and Water Resources of the Republic of Singapore and the Ministry of Ecology and Environment of the People's Republic of China signed on 12 November 2018, and to enhancing cooperation in areas of common interest as appropriate.

Article 6. Institutional Arrangement

Each Party shall designate an office within its administration which shall serve as a contact point with the other Party for the purposes of promoting communication for the implementation of this Chapter.

Article 7. Non-Application of Dispute Settlement

Neither Party shall have recourse to Chapter 12 (Dispute Settlement) for any matter arising under this Chapter.

Chapter 18. TELECOMMUNICATIONS SERVICES

Article 1 Definitions

For the purposes of this Chapter:

(a) cost-oriented means based on cost, and may include a reasonable profit, and may involve different cost methodologies for different facilities or services;

(b) end user means a subscriber to or a final consumer of public telecommunications networks or services, including a service supplier other than a supplier of public telecommunications networks or services;

(c) essential facilities means facilities of a public telecommunications network or service that:

(i) are exclusively or predominantly provided by a single or limited number of suppliers; and

(ii) cannot feasibly be economically or technically substituted in order to provide a service;

(d) interconnection means linking with suppliers providing public telecommunications networks or services in order to allow the users of one supplier to communicate with users of another supplier and to access services provided by another supplier;

(e) international mobile roaming service means a commercial mobile service provided pursuant to a commercial agreement between suppliers of public telecommunications networks or services that enables end users to use their home mobile handset or other device for voice, data, or messaging services while outside the territory in which the end user's home

public telecommunications network is located;

(f) leased circuits means telecommunications facilities between two or more designated points that are set aside for the dedicated use of, or availability to, particular users, regardless of the technology used to establish the said telecommunications facilities;

(g) licence means any authorisation that a Party may require of a person, in accordance with its laws and regulations, in order for such a person to offer a telecommunications network or service, including concessions, permits, or registrations;

(h) major supplier means a supplier of public telecommunications networks or services that has the ability to materially affect the terms of participation, having regard to price and supply, in the relevant market for public telecommunications networks or services as a result of:

(i) control over essential facilities; or

(ii) use of its position in the market;

(i) non-discriminatory means treatment no less favourable than that accorded to any other user of like public telecommunications networks or services in like circumstances;

(j) number portability means the ability of an end user of public telecommunications services to retain the same telephone numbers when switching between the same category of suppliers of public telecommunications services;

(k) physical co-location means access to space in order to install, maintain, or repair equipment at premises owned or controlled and used by a major supplier to supply public telecommunications services;

(l) public telecommunications network means public telecommunications infrastructure used to provide public telecommunications services between and among defined network termination points;

(m) public telecommunications service means any telecommunications service required, explicitly or in effect, by a Party to be offered to the public generally. Such services may include telegraph, telephone, telex, and data transmission typically involving the real-time transmission of customer-supplied information between two or more defined points without any endto-end change in the form or content of the customer's information;

(n) reference interconnection offer means an interconnection offer extended by a major supplier and filed with, approved by or determined by a telecommunications regulatory body that sufficiently details the terms, rates and conditions for interconnection so that a supplier of public telecommunications services that is willing to accept it may obtain interconnection with the major supplier on that basis, without having to engage in negotiations with the major supplier concerned;

(o) telecommunications means the transmission and reception of signals by any electromagnetic means;

(p) telecommunications regulatory body means any body or bodies responsible under the laws and regulations of a Party for the regulation of telecommunications;

(q) user means an end user or a supplier of public telecommunications networks or services; and

(r) virtual co-location means an arrangement whereby a requesting supplier that seeks co-location may specify equipment to be used in the premises of a major supplier but does not obtain physical access to those premises and allows the major supplier to install, maintain and repair that equipment.

Article 2 Scope

1. This Chapter shall apply to measures by a Party affecting trade in public telecommunications services, including:

(a) measures relating to access to and use of public telecommunications networks or services; and

(b) measures relating to obligations regarding suppliers of public telecommunications networks or services.

2. This Chapter shall not apply to any measure affecting broadcast or cable distribution of radio or television programming, except that paragraph 1 of Article 4 (Access and Use) shall apply with respect to a cable or broadcast service supplier’s access to and use of public telecommunications services.

3. Nothing in this Chapter shall be construed to:

(a) require a Party to authorise a service supplier of another Party to establish, construct, acquire, lease, operate, or supply

telecommunications networks or services, other than the former Party's commitments under Chapter 8 (Cross-Border Trade in Services); or

(b) require a Party, or require a Party to oblige a service supplier under its jurisdiction, to establish, construct, acquire, lease, operate, or supply telecommunications networks or services not offered to the public generally.

Article 3 Approaches to Regulation

1. The Parties recognise the value of competitive markets to deliver a wide choice in the supply of telecommunications services and to enhance consumer welfare, and that regulation may not be needed if there is effective competition or if a service is new to a market. Accordingly, the Parties recognise that regulatory needs and approaches differ market by market, and that each Party may determine how to implement its obligations under this Chapter.

2. In this respect, the Parties recognise that a Party may:

(a) engage in direct regulation either in anticipation of an issue that the Party expects may arise or to resolve an issue that has already arisen in the market; or

(b) rely on the role of market forces, particularly with respect to market segments that are, or are likely to be, competitive or that have low barriers to entry, such as services provided by suppliers of telecommunications services that do not own network facilities.

3. For greater certainty, a Party that refrains from engaging in regulation in accordance with this Article remains subject to the obligations under this Chapter.

Article 4 Access and Use (1)

(1) For greater certainty, this Article does not prohibit any Party from requiring a service supplier to obtain a licence to supply a public telecommunications network or service in its territory.

1. Each Party shall ensure that any service supplier of the other Party has access to and use of any public telecommunications networks and services, including leased circuits, offered in its territory or across its borders on a timely basis, and on terms and conditions that are reasonable, non-discriminatory and transparent, inter alia, through paragraphs 2 through 6.

2. Subject to paragraphs 5 and 6, each Party shall ensure that service suppliers of the other Party are permitted to:

(a) purchase or lease and attach terminal or other equipment which interfaces with a public telecommunications network and which is necessary to supply their services;

(b) connect leased or owned circuits with public telecommunications networks and services or with circuits leased or owned by another service supplier; and

(c) use operating protocols of their choice.

3. Each Party shall ensure that service suppliers of the other Party may use public telecommunications networks and services for the movement of information in its territory or across its borders, including for intra-corporate communications of such service suppliers, and for access to information contained in data bases or otherwise stored in machine-readable form in the territory of any Party.

4. Notwithstanding paragraph 3, a Party may take measures that are necessary to ensure the security and confidentiality of messages and to protect the personal information of end users of public telecommunications networks or services, provided that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on trade in services.

5. Each Party shall ensure that no condition is imposed on access to and use of public telecommunications networks and services, other than as necessary to:

(a) safeguard the public service responsibilities of suppliers of public telecommunications networks and services, in particular their ability to make their networks or services available to the public generally; or

(b) protect the technical integrity of public telecommunications networks or services.

6. Provided that they satisfy the criteria set out in paragraph 5, conditions for access to and use of public

telecommunications networks and services may include:

(a) a requirement to use specified technical interfaces, including interface protocols, for connection with public telecommunications networks and services;

(b) a requirement, where necessary, for the inter-operability of public telecommunications networks and services and to encourage the achievement of the goals set out in Article 17 (Relation to International Organisations);

(c) type approval of terminal or other equipment which interfaces with public telecommunications networks and technical requirements relating to the attachment of such equipment to public telecommunications networks;

(d) a restriction on connection of leased or owned circuits with public telecommunications networks or services or with circuits leased or owned by other service suppliers; or

(e) a requirement for notification and licensing.

Article 5 Number Portability

Each Party shall ensure that a supplier of public telecommunications services in its territory provides number portability for mobile services, to the extent technically and economically feasible, on a timely basis, and on terms and conditions that are reasonable and non-discriminatory.

Article 6 Competitive Safeguards

1. Each Party shall adopt or maintain appropriate measures for the purpose of preventing suppliers who, alone or together, are a major supplier, from engaging in or continuing anti-competitive practices.

2. The anti-competitive practices referred to in paragraph 1 shall include, in particular:

(a) engaging in anti-competitive cross-subsidisation;

(b) using information obtained from competitors with anti-competitive results; and

(c) not making available to other suppliers of public telecommunications networks or services, on a timely basis, technical information about essential facilities and commercially relevant information which are necessary for them to provide services.

Article 7 Treatment by Major Suppliers

Each Party shall ensure that a major supplier in its territory accords to suppliers of public telecommunications networks or services of the other Party treatment no less favourable than that such major supplier accords in like circumstances to its subsidiaries and affiliates, or non-affiliated service suppliers, regarding:

(a) the availability, provisioning, rates or quality of like public telecommunications services; and

(b) the availability of technical interfaces necessary for interconnection.

Article 8 Resale

1. Neither Party shall prohibit the resale of public telecommunications services.

2. Each Party shall ensure that a major supplier in its territory:

(a) offers for resale, at reasonable rates, (2) to suppliers of public telecommunications services of another Party, public telecommunications services that the major supplier provides at retail to end users; and

(2) For the purposes of this Article, each Party may determine reasonable rates through any methodology it considers appropriate.

(b) does not impose unreasonable or discriminatory conditions or limitations on the resale of those services. (3)

(3) Where provided in its laws or regulations, a Party may prohibit a reseller that obtains, at wholesale rates, a public telecommunications service available at retail to only a limited category of subscribers from offering the service to a different category of subscribers.

3. Each Party may determine, in accordance with its laws and regulations, which public telecommunications services must

be offered for resale by a major supplier pursuant to paragraph 2, based on the need to promote competition or to benefit the long-term interests of end users.

4. If a Party does not require that a major supplier offer a specific public telecommunications service for resale, it nonetheless shall allow service suppliers to request that the service be offered for resale consistent with paragraph 2, without prejudice to the Party's decision on the request.

Article 9 Interconnection (4)

(4) For greater certainty, the term "interconnection", as used in this Chapter, does not include access to unbundled network elements.

Obligations relating to suppliers of public telecommunications networks or services

1. Each Party shall ensure that a supplier of public telecommunications networks or services in its territory provides interconnection with the suppliers of public telecommunications networks or services of the other Party.

2. Each Party shall ensure that a supplier of public telecommunications networks or services in its territory take reasonable steps to protect the confidentiality of commercially sensitive or confidential information of, or relating to, users acquired as a result of interconnection arrangements and that those suppliers only use that information for the purpose of providing these services.

Obligations relating to major suppliers

3. Each Party shall ensure that a major supplier in its territory provides interconnection for the facilities and equipment of suppliers of public telecommunications networks and services of the other Party at any technically feasible point in the major supplier's network. Such interconnection shall be provided:

(a) under non-discriminatory terms, conditions (including technical standards and specifications) and rates; (5)

(5) For greater certainty, interconnection rates may be commercially negotiated between suppliers of public telecommunications networks or services.

(b) of a quality no less favourable than that provided by the major supplier for its own like services, for like services of non-affiliated service suppliers, or for its subsidiaries or other affiliates;

(c) on a timely basis, and on terms and conditions (including technical standards and specifications) and at cost-oriented rates that are transparent, reasonable, having regard to economic feasibility, and sufficiently unbundled so that the supplier of public telecommunications networks or services of the other Party need not pay for network components or facilities that it does not require for the services to be provided; and

(d) upon request, at points in addition to the network termination points offered to the majority of suppliers of public telecommunications networks and services, subject to charges that reflect the cost of construction of necessary additional facilities.

4. Each Party shall ensure that a major supplier in its territory provides suppliers of public telecommunications services of the other Party with the opportunity to interconnect their facilities and equipment with those of the major supplier through at least one of the following options:

(a) a reference interconnection offer or any other interconnection offer containing the rates, terms and conditions that the major supplier offers generally to suppliers of public telecommunications services;

(b) the terms and conditions of an interconnection agreement that is in effect; or

(c) a new interconnection agreement through commercial negotiation.

5. Each Party shall ensure that the procedures applicable for interconnection to a major supplier are made publicly available.

6. Each Party shall ensure that a major supplier in its territory makes publicly available either its interconnection agreements or reference interconnection offer or any interconnection offer.

Article 10 Provisioning and Pricing of Leased Circuit Services

Each Party shall ensure that a major supplier in its territory provides suppliers of public telecommunications networks or services of the other Party with leased circuit services that are public telecommunications services, on a timely basis, and on terms and conditions and at rates that are reasonable, non-discriminatory and transparent.

Article 11 Co-location

1. Each Party shall ensure that a major supplier which has control over essential facilities in its territory provides suppliers of public telecommunications networks or services of the other Party physical co-location of their equipment necessary for interconnection on a timely basis, and on terms and conditions (including technical feasibility and space availability where applicable) and at rates that are reasonable, non-discriminatory and transparent.

2. Where physical co-location is not practical for technical reasons or because of space limitations, each Party shall endeavour to ensure that a major supplier in its territory provides an alternative solution such as facilitating virtual co-location, based on a generally available offer, on a timely basis, and on terms and conditions and at rates that are reasonable, non-discriminatory and transparent.

3. A Party may determine, in accordance with its laws and regulations, which premises owned or controlled by major suppliers in its territory are subject to paragraphs 1 and 2, having regard to factors such as the state of competition in the market where co-location is required, and whether such premises can feasibly be economically or technically substituted in order to provide a competing service.

4. If a Party does not require that a major supplier offer co-location at certain premises, it nonetheless shall allow service suppliers to request that those premises be offered for co-location consistent with paragraph 1, without prejudice to the Party's decision on such a request.

Article 12 Independent Telecommunications Regulatory Body

1. Each Party shall ensure that its telecommunications regulatory body is separate from, and not accountable to, any supplier of public telecommunications services.

2. Each Party shall ensure that the regulatory decisions of, and the procedures used by, its telecommunications regulatory body are impartial with respect to all market participants.

3. No Party shall accord more favourable treatment to a supplier of telecommunications services in its territory than that accorded to a like service supplier of the other Party on the basis that the supplier receiving more favourable treatment is owned by the national government of the Party.

Article 13 Universal Service

Each Party has the right to define the kind of universal service obligations it wishes to maintain. Such obligations shall not be regarded as anti-competitive per se, provided that they are administered in a transparent, non-discriminatory, and competitively neutral manner, and are not more burdensome than necessary for the kind of universal service defined by the Party.

Article 14 Licensing

1. Where a licence is required for the supply of public telecommunications networks or services, the Party shall ensure the public availability of:

(a) all the licensing criteria and procedures that it applies; (6)

(6) For greater certainty, this sub-paragraph includes any fee for applying for or obtaining a licence.

(b) the period of time normally required to reach a decision concerning an application for a licence; and

(c) the general terms and conditions of a licence.

2. The Party shall notify an applicant of the outcome of its application without undue delay after a decision has been taken.

3. The Party shall ensure that, upon request, an applicant or a licensee is provided with the reasons for the:

(a) denial of a licence;

(b) imposition of supplier-specific conditions on a licence;

(c) refusal to renew a licence; or

(d) revocation of a licence.

Article 15 Allocation and Use of Scarce Resources

1. Each Party shall administer its procedures for the allocation and use of scarce resources related to telecommunications, including frequencies and numbers, in an objective, timely, transparent and non-discriminatory manner.

Spectrum

2. Each Party shall make publicly available the current state of allocated frequency bands, but shall not be required to provide detailed identification of frequencies allocated for specific government uses.

3. For greater certainty, a Party's measures allocating and assigning spectrum and managing frequency are not measures that are per se inconsistent with Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services). Accordingly, each Party retains the right to establish and apply spectrum and frequency management policies that may have the effect of limiting the number of suppliers of public telecommunications networks or services, provided that the Party does so in a manner consistent with other provisions of this Agreement. Such right includes the ability to allocate frequency bands, taking into account current and future needs and spectrum availability.

4. When making a spectrum allocation for commercial telecommunications services, each Party shall endeavour to rely on an open and transparent process that considers the public interest, including the promotion of competition. Each Party shall endeavour to rely generally on market-based approaches in assigning spectrum for terrestrial commercial telecommunications services, if appropriate. In this regard, each Party may use mechanisms such as auctions, administrative incentive pricing, or unlicensed use, if appropriate, to assign spectrum for commercial use.

Numbers

5. Each Party shall ensure that a supplier of public telecommunications networks or services of the other Party established in the territory of the former Party is afforded access to telephone numbers in a non-discriminatory manner.

Article 16 Transparency

1. Each Party shall endeavour to ensure that when its telecommunications regulatory body seeks input (7) on a proposal for a law or regulation, that body will:

(7) For greater certainty, seeking input does not include internal governmental deliberations.

(a) make the proposal public or otherwise available to any interested persons;

(b) include an explanation of the purpose of and reasons for the proposal;

(c) provide interested persons with adequate public notice of the ability to comment and reasonable opportunity for such comment; and

(d) to the extent practicable, make publicly available all relevant comments filed with it.

2. Each Party shall ensure that its measures relating to public telecommunications services are made publicly available, including:

(a) tariffs and other terms and conditions of service;

(b) specifications of technical interfaces with such networks and services;

(c) information on bodies responsible for the preparation, amendment, and adoption of standards affecting such access and use;

(d) conditions for attaching terminal or other equipment to the public telecommunications network;

(e) requirements for notification or licensing if any; and

(f) general procedures relating to resolution of telecommunications disputes provided for in Article 24 (Resolution of Telecommunications Disputes).

Article 17 Relation to International Organisations

The Parties recognise the importance of international standards for global compatibility and inter-operability of telecommunications networks and services and undertake to promote such standards through the work of relevant international bodies, including the International Telecommunication Union and the International Organization for Standardization.

Article 18 International Submarine Cable Systems

Where a Party has authorised a supplier of public telecommunications networks or services in its territory to operate an international submarine cable system as a public telecommunications network or service, that Party shall ensure that such supplier accords the suppliers of public telecommunications networks or services of the other Party reasonable and non-discriminatory treatment for access to the international submarine cable system. (8) (9)

(8) For greater certainty, a Party may determine the point at which access to the international submarine cable system is to be provided.

(9) For greater certainty, this Article does not prohibit a Party from requiring a supplier of public telecommunications networks or services to comply with relevant measures including licensing requirements, provided that such measures are not used as a means of avoiding the Party's obligations under this Article.

Article 19 Unbundling of Network Elements

Each Party shall endeavour to ensure that a major supplier in its territory offers access to network elements on an unbundled basis on terms and conditions that are reasonable, non-discriminatory and transparent for the supply of public telecommunications services. Each Party may determine the network elements required to be made available in its territory, and the suppliers that may obtain those elements, in accordance with its laws and regulations. (10)

(10) For greater certainty, consistent with Article 3 (Approaches to Regulation), a Party may determine the manner in which it implements its obligations under this Article.

Article 20 Access to Poles, Ducts, and Conduits

1. Each Party shall endeavour to ensure that a major supplier in its territory provides access to poles, ducts, conduits, or any other structures as determined by the Party, owned or controlled by the major supplier, to suppliers of public telecommunications services of the other Party in the Party's territory, on a timely basis, and on terms and conditions and at rates that are reasonable, non-discriminatory and transparent, subject to technical feasibility.

2. A Party may determine, in accordance with its laws and regulations, the poles, ducts, conduits, or any other structures to which it requires major suppliers in its territory to provide access in accordance with paragraph 1. When the Party makes this determination, it shall take into account factors such as the competitive effect of lack of such access, whether such structures can be substituted in an economically or technically feasible manner in order to provide a competitive service, or other specified public interest factors.

Article 21 Flexibility in the Choice of Technology

1. A Party shall not prevent suppliers of public telecommunications networks or services from having the flexibility to choose the technologies that they use to supply their services.

2. Notwithstanding paragraph 1, a Party may apply a measure that limits the technologies that a supplier of public telecommunications networks or services may use to supply its services, provided that the measure is designed to achieve a legitimate public policy objective and is not prepared, adopted, or applied in a manner that creates unnecessary obstacles to trade.

Article 22 International Mobile Roaming

1. The Parties shall endeavour to cooperate on promoting transparent and reasonable rates for international mobile roaming services that can help promote the growth of trade among the Parties and enhance consumer welfare.

2. A Party may take steps to enhance transparency and competition with respect to international mobile roaming services, such as:

(a) ensuring that information regarding retail rates is easily accessible to consumers; and

(b) minimising impediments to roaming, whereby consumers when visiting the territory of a Party from the territory of the other Party can access telecommunications services using the device of their choice.

3. The Parties recognise that a Party, where it has the authority to do so, may choose to promote competition with respect to international mobile roaming rates including through commercial arrangements, or to adopt or maintain measures affecting rates for wholesale or retail international roaming services with a view to ensuring that the rates are reasonable. If a Party considers it appropriate, it may cooperate on and implement mechanisms with other Parties to facilitate the implementation of those measures, including by entering into arrangements with those Parties.

4. If a Party (hereinafter referred to as "the first Party" in this paragraph) chooses to regulate rates or conditions for wholesale or retail international mobile roaming services, it shall ensure that a supplier of public telecommunications services of the other Party (hereinafter referred to as "the second Party" in this paragraph) has access to the regulated rates or conditions for wholesale or retail international mobile roaming services for its customers roaming in the territory of the first Party if the second Party has entered into an arrangement with the first Party to reciprocally regulate rates or conditions for wholesale or retail international mobile roaming services for suppliers of the two Parties. (11) The first Party may require suppliers of the second Party to fully utilise commercial negotiations to reach agreement on the terms for accessing such rates or conditions.

(11) For greater certainty: (a) no Party shall, solely on the basis of any obligations owed to it by the first Party under a most-favoured-nation provision, or under a telecommunications-specific non-discrimination provision, in any international trade agreement, seek or obtain for its suppliers the access to regulated rates or conditions for wholesale or retail international mobile roaming services that is provided under this Article. (b) access to the rates or conditions regulated by the first Party shall be available to a supplier of the second Party only if the regulated rates or conditions are reasonably comparable to those reciprocally regulated under the arrangement. The telecommunications regulatory body of the first Party shall, in the case of a disagreement, determine whether the rates or conditions are reasonably comparable. For the purposes of this footnote, "rates or conditions that are reasonably comparable" means rates or conditions agreed to be such by the relevant suppliers or, in the case of a disagreement, determined to be such by the telecommunications regulatory body of the first Party.

5. A Party that ensures access to regulated rates or conditions for wholesale or retail international mobile roaming services in accordance with paragraph 4, shall be deemed to be in compliance with Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services), Article 4 (Access and Use), and Article 7 (Treatment by Major Suppliers), with respect to international mobile roaming services.

6. Nothing in this Article shall require a Party to regulate rates or conditions for international mobile roaming services.

Article 23 Cooperation

1. The Parties may agree to cooperate by:

(a) sharing information, experiences, and best practices on addressing challenges relating to the development of the telecommunications industry, taking into account, among other things, key advancements in emerging technologies and industry trends; and

(b) promoting collaboration between a Party and companies and businesses of the other Party, including their small and medium enterprises, as well as among the Parties' respective companies and businesses, including their small and medium enterprises, to support innovation and the development of their respective telecommunications industries.

2. The Parties will endeavour to cooperate in ways that build on, but do not duplicate, existing cooperation initiatives already being pursued by the Parties bilaterally or in international fora. Such cooperation may include, in particular, measures to facilitate industry participation by enterprises of one Party in pilot projects initiated by the other Party, with the objective of driving digital transformation and innovation in the telecommunications sector.

Article 24

Resolution of Telecommunications Disputes

1. Each Party shall ensure that a supplier of public telecommunications networks or services of the other Party may have timely recourse to its telecommunications regulatory body or dispute resolution body to resolve disputes arising under this Chapter in accordance with its laws and regulations.

2. Each Party shall ensure that any supplier of public telecommunications networks or services aggrieved by a final determination or decision of its relevant telecommunications regulatory body may obtain a review of such determination

or decision in accordance with its laws and regulations.

3. No Party shall permit the making of an application for review to constitute grounds for non-compliance with the determination or decision of its telecommunications regulatory body, unless its relevant body determines otherwise.

ANNEX 5. PART A. CHINA'S SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR SERVICES AND INVESTMENT

LIST I

EXPLANATORY NOTES

1. List I of the Schedule of China in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), China's existing measures that are not subject to some or all of the obligations imposed by:

(a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);

(b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);

(c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);

(d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);

(e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or

(f) Article 6bis (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. Each entry in List I sets out the following elements:

(a) Sector refers to the sector for which the entry is made;

(b) Obligations Concerned specifies the article(s) referred to in paragraph 1 that, pursuant to paragraph 1(a) of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment) and paragraph 1(a) of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services), do not apply to the non-conforming aspects of the Measures or the Description, as set out in paragraph 3;

(c) Level of Government indicates the level of government maintaining the scheduled measure(s);

(d) Measures (1) identifies the laws, regulations, or other measures for which the entry is made. A measure cited in the Measures element:

(1) For greater certainty, in the case of China, a change in the level of government at which a measure is administered or enforced does not, by itself, decrease the conformity of the measure with the obligations referred to in paragraph 1 of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment) and paragraph 1 of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services).

(i) means the measure as amended, continued or renewed as of the date of entry into force of this Agreement; and

(ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and

(e) Description sets out the non-conforming aspects of the measure for which the entry is made.

3. In accordance with paragraph 1(a) of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment) and paragraph 1(a) of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services), and subject to paragraph 1(c) of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment) and paragraph 1(c) of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services), the articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the non-conforming aspects of the Description element, or the law, regulation, or other measure, as applicable, identified in the Measures element of that entry.

4. In the interpretation of a Schedule entry, all elements of the entry, as well as the articles against which the entry is made, shall be considered. Unless otherwise explicitly indicated in the entry, the Measures element shall prevail over all other elements, including where a difference exists between the Description element and the Measures element in the aspect of liberalisation commitments.

5. For greater certainty, where there is overlap between the contents of List I and List II, notwithstanding the obligations a Party assumes under paragraph 1 of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), paragraph 1 of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and List I, the Party remains entitled to adopt or maintain relevant measures in accordance with paragraph 2 of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), paragraph 2 of Article 7 (Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and List II.

6. For greater certainty, unless otherwise specified, “all sectors” referred to in List I shall mean all sectors including financial services.

7. For the purposes of List I of the Schedule of China in this Annex:

(a) “foreign investor” means any investor of the other Party or a non-Party.

(b) “foreign investor may not invest” means a foreign investor may not directly or indirectly invest, including by holding any shares, stock or other forms of rights or interest directly or indirectly, in the territory of China.

(c) “Chinese control” means the circumstances where the total investment proportion held by foreign investors, whether directly and indirectly, is not greater than 49%.

8. For greater certainty, with respect to reservations concerning the supply of a service, the articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the non-conforming aspects of the Description element, or the law, regulation, or other measure, as applicable, identified in the Measures element of that entry, regardless of the mode(s) of service supply unless otherwise specified or described in the reservation, law, regulation or measure.

9. The Schedule of Singapore shall not be used to interpret China’s commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

Entry 1 – Seed Industry Sector: Seed Industry Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Articles 1, 2 and 3. Description: Investment 1. Foreign investors may not invest in the research and development, cultivation or planting of the precious and quality varieties which are rare and special in China, and the production of the relevant reproductive materials thereof (including high quality genes in the industries of crop production, livestock industry and aquaculture). 2. Chinese control is required for investments by foreign investors in the selection and breeding of new varieties of corn and seed production of corn. Chinese shareholding in the selection and breeding of new varieties of wheat and seed production of wheat shall not be less than 34%. 3. Foreign investors may not invest in the selection and breeding of transgenic varieties of crops, livestock and poultry raised for breeding purpose, seeds and sprouts of aquatic products, and the production of their transgenic seeds (sprouts).

Entry 2 – Fishery Sector: Fishery/Services Incidental to Fishing Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Level of Government: Central Measures: Fisheries Law of People’ s Republic of China (2013); Law on the Exclusive Economic Zone and the Continental Shelf (1998); Law on the Territorial Sea and the Contiguous Zone (1992), Article 11; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 4; Interim Provisions on the Administration of Fishery Activities of Foreigners and Foreign Ships in the Territorial Sea of the People's Republic of China (2022 Amended). Description: Cross-Border Trade in Services and Investment 1. Foreign investors may not invest in the fishing of aquatic products within the sea and inland waters under the jurisdiction of China. 2. Foreigners and foreign fishing vessels must obtain approval from Chinese government before entering the territorial waters of the People's Republic of China for carrying out fishery activities. If those persons and vessels belong to countries that have signed relevant accords or agreements with China, their activities shall be conducted in accordance with those accords or agreements.

Entry 3 – Exploration and Exploitation of Exclusive Economic Zone and Continental Shelf Sector: Exploration and Exploitation of Exclusive Economic Zone and Continental Shelf Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Law on the Exclusive Economic Zone and the Continental Shelf (1998), Article 7. Description: Investment Any international organisation, foreign entity or individual must obtain approval from Chinese government for carrying out activities of exploring and exploiting natural resources in the exclusive economic zone of China or on the Chinese continental shelf, or drilling on the Chinese continental shelf for any purpose.

Entry 4 – Exploration, Exploitation and Smelting of Minerals Sector: Exploration, Exploitation and Smelting of Minerals Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: The State Council Notice on Tungsten, Tin, Antimony, Ion Type Rare Earth Minerals Being Listed as Nation-wide Protective Specific Minerals for Mining (1991), Article 2; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 5. Description: Investment Foreign investors may not invest in the exploration, exploitation or ore dressing of rare earth and tungsten.

Entry 5 – Printing of Publications Sector: Printing of Publications Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Regulations on the Administration of Printing Industry (2020 Amended), Article 14; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 6. Description: Investment Chinese control is required for investment (excluding those in free trade pilot zones) by foreign investors in the printing of publications.

Entry 6 – Government-granted Monopoly Sector: Government-granted Monopoly/Services related to Government-granted Monopoly Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Law of the People's Republic of China on Tobacco Monopoly (2015), Article 1, 2 and 3; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 9; Regulation on the Implementation of the Law of the People's Republic of China on Tobacco Monopoly (2023). Description: Cross-Border Trade in Services and Investment Foreign investors or foreign service suppliers may not invest or engage in the production, whole sale, retail or import and export of leaf tobacco, cigarettes, re-dried leaf tobacco, cigars, cut tobacco and other tobacco products.1 1 For the purpose of this entry, “tobacco products” refer to products entirely or partly made of the leaf tobacco as raw material, which are manufactured to be used for smoking, sucking, chewing or snuffing, including electronic cigarettes and other new-type tobacco products.

Entry 7 – Postal and Delivery Services Sector: Postal and Delivery Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Local Presence Market Access Level of Government: Central Measures: Postal Law of the People's Republic of China (2015), Article 5, 14, 15, 42, 51, 52, 55, 84; Measures for the Supervision and Administration of Universal Postal Services (2015), Article 21; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 13. Description: Cross-Border Trade in Services and Investment 1. Foreign investors or foreign service suppliers may not invest in postal enterprises1 or operate postal services2. 1 For the purpose of this entry, “postal enterprise(s)” refer to the China Post Group and its wholly owned and/or controlled enterprises that provide postal services. 2 For the purpose of this entry, “postal services” refer to postal services supplied by a postal enterprise, including mail delivery, postal remittance, stamp issuance, issuance of newspapers and magazines required by the government, post office counter services, P.O. box leasing services, and poste restante services. 2. Foreign investors or foreign service suppliers may not invest or engage in the operation of domestic express delivery service3 for correspondence.4 3. Only the corporate legal person5 established in China is allowed to operate delivery service within the territory of the People's Republic of China. 3 For the purpose of this entry, “domestic express delivery service” refers to express delivery service in which the entire process from the acceptance of mail to delivery occurs within the territory of China. 4 For the purpose of this entry, “correspondence” refers to letters or postcards. The term “letter” refers to a sealed information carrier delivered in an envelope to a specific individual or entity according to the name and address indicated thereon, excluding books, newspapers, periodicals, etc. 5 For the purpose of this entry, “corporate legal person” refers to an entity established for profit, consisting of limited liability company, joint stock company limited by shares, whole-people-owned company, company under collective ownership and commercial association.

Entry 8 – Telecommunication Services1 Sector: Telecommunication Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Level of Government: Central Measures: Telecommunication Regulation of the People's Republic of China (2016), Article 10; Administrative Provisions on Foreign-Invested Telecommunications Enterprise (2022 Amended); Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 14; Management Measures on Telecommunication Business License (2017); Measures on the Administration of International Communication Accesses (2002); 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS, including those under Article XVI and Article XVII and Regional Comprehensive Economic Partnership Agreement (RCEP), including those under Article 8.4 and Article 8.5. Radio Regulation of the People's Republic of China (2016); Measures for the Administration of Internet Domain Names (2017); Notice of the Telecommunications Administration Bureau of Ministry of Information and Industry on Further Standardizing the Market of Satellite Communication Business (2001). Description: Cross-Border Trade in Services and Investment 1. Foreign investors may not invest in the international communication facility service, satellite communication service, cluster communication service, network access facilities service, network trusteeship service, domestic communication facilities service (excluding domestic private-line circuit lease services), internet data center service, content delivery network service, internet access service and domestic internet virtual private network services. 2. For fixed communication service, cellular mobile communication service, data communication service, IP telephone service or

domestic private line leasing service, the shareholding percentage of that foreign investor may not exceed 49% (the foregoing services may be provided on the basis of facilities). For online data processing and transaction processing services (E-commerce not included), code and protocol conversion services, radio paging services and information services, the shareholding percentage of that foreign investor may not exceed 50%. 3. China adopts a licensing system for telecommunications business. Only companies established in the territory of China in accordance with the law, after obtaining a telecommunication business licence, may be engaged in telecommunications business. 4. The provision of international communications service within the territory of China shall only be conducted through international communications accesses (ICAs). The establishment of an ICA shall be applied by a wholly state-owned telecommunication business operator, who shall undertake the operation and maintenance of the ICA, and be approved by the Ministry of Industry and Information Technology. 5. Foreign investors or foreign service suppliers shall not conduct radio wave parameter testing or radio wave monitoring within the territory of China. 6. To establish a domain name root server or a domain name root server operating institution, domain name registry or domain name registrar within the territory of China, the corresponding licence issued by the telecommunications administrations shall be obtained. 7. Foreign satellite companies providing lease services for satellite transponders within the territory of China shall, in advance, complete the work of coordination with China's satellite network and so on, lease satellite transponders to domestic satellite companies qualified to operate lease services for satellite transponders in China or to user entities authorized by the Chinese government, and then domestic satellite companies sublease the satellite transponders to domestic user entities. Domestic satellite companies are responsible for technical support, marketing, user service and user supervision. No foreign satellite companies may lease satellite transponders directly to domestic users without the approval of the Chinese government.

Entry 9 – Legal Services1 Sector: Legal Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Senior Management and Board of Directors Market Access Local Presence Level of Government: Central Measures: Regulations on the Administration of Foreign Law Firms' Representative Offices in China (2001); Provisions of the Ministry of Justice on the Execution of the Regulations on the Administration of Foreign Law Firms' Representative Offices in China (2004); Implementation Measures for the National Uniform Legal Profession Qualification Examination (2018), Article 9; Administrative Measures for the Practice of Law by Lawyers (2016); 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with the market access commitments it has undertaken in the sector of Legal Services (CPC 861) as set out in Appendix B to its schedule in List II of this Agreement. Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 16; Lawyers Law of the People’s Republic of China (2017); Administrative Measures for the Practice by Notarization Institutions (2006); Administrative Measures for the Practices of Notaries Public (2006); Notary Law of the People's Republic of China (2017); Decision of the Standing Committee of the National People's Congress on the Administration of Forensic Identification and Evaluation (2015); Administrative Measures for the Registration of Judicial Authentication Institutions (2005); Administrative Measures for the Registration of Judicial Authenticators (2005); Regulations on Patent Agency (2018); Administrative Measures for the Establishment of Resident Representative Offices in China by Foreign Patent Agencies (2022), Article 14 and 16.

Description: Cross-Border Trade in Services and Investment 1. Foreign investors or foreign service suppliers may not invest or engage in the affairs on Chinese law.2 2. Foreign nationals may not take the National Uniform Legal Profession Qualification Examination, obtain the Chinese legal practitioner qualification, or become partners of Chinese law firms. 3. A foreign law firm may enter into China only in the form of a representative office; no foreign law firm, other foreign organization or individual may render legal services within the territory of China in other name except for in the name of its representative office in China; the establishment of representative office and dispatch of representatives by a foreign law firm are subject to the approval of the administrative department of justice of China. A representative in a representative office of foreign law firm shall reside within the territory of China for a period not less than 6 months every year. 4. Foreign lawyers are not allowed to engage in commercial arbitration, conciliation and mediation proceedings as representatives within the territory of China. Foreign lawyers 2 For the purpose of this entry, the following acts can be regarded as “affairs on Chinese law”: (1) participating in litigation activities within China as lawyers; (2) providing opinions or certifications on the specific issues governed by Chinese laws in contracts, agreements, articles of association or other written documents; (3) providing opinions and certifications on the acts or events governed by Chinese laws; (4) presenting agent's opinions on the application of Chinese laws as an agent in arbitration activities; (5) handling, on the trustor's behalf, the procedures for registration, alteration, application or putting on record, and other procedures at the government organs of China or other organizations authorized by laws and regulations with administrative authorities. are not allowed to provide legal services on a temporary fly-in, fly-out basis. 1. Representative offices of foreign law firms may not employ lawyers licensed to practice Chinese law, and the supporting personnel employed by such representative offices may not provide legal services to any concerned party. None of representative and the supporting personnel of a representative office may provide services in relation to Chinese law as a “Chinese legal consultant”. 2. Only notarization institutions that established in the territory of China may engage in notarization3 services. A control of total number shall be adopted for the establishment of notarization institutions. Only natural person with nationality of the People’s Republic of China may be a notary. 3. Only a juridical person or any other organization that established in the territory of China may apply for engaging in judicial authentication.4 Only Chinese citizens may apply for engaging in judicial authentication. 4. For the purpose of this entry, no

representative office or their affiliated foreign law firm may: (a) invest in any Chinese law firm, whether directly or indirectly; 3 For the purpose of this entry, “notarization” refers to an act performed by a notarial institution, upon the application of a party concerned, such as certifying the authenticity and legality of a legal act, a document or a fact of legal significance according to the statutory procedures. 4 For the purpose of this entry, “judicial authentication” refers to the activities that authenticators identify, make judgments and offer expertise on the special issues involved in litigation by using scientific technologies or special knowledge. (b) form profit-sharing or risk-sharing commercial association with a Chinese law firm or a Chinese lawyer; (c) establish joint office with any Chinese law firm or dispatch personnel to Chinese law firms to engage in legal services; or (d) manage, operate control or enjoy equity interests in any Chinese law firm. 5. The establishment of a resident representative office in China by a foreign patent agency must be subject to the approval of the Patent administration department. The resident representative office in China by a foreign patent agency may not engage in or in other name engage in Chinese patent affairs. The resident representative office of a foreign patent agency in China may not employ Chinese patent agents who have been permitted practice for filing.

Entry 10 – Market Investigation and Social Investigation Sector: Market Investigation and Social Investigation Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 17, Article 18; Regulation on the Implementation of the Statistics Law of the People's Republic of China (2017); Statistics Law of the People’s Republic of China (2009); Measures for the Administration of Foreign-related Investigation (2004). Description: Cross-Border Trade in Services and Investment 1. Foreign investors may not invest in social investigation.1 1 For the purpose of this entry, “social investigation” refers to the activity, other than a market investigation, of collecting, compiling and analyzing the relevant information of the society by way of questionnaire (including paper media, magnetic media and online form), interview, observation or any other ways, which corresponds to CPC 86402 (public opinion polling service) and the content of “economic and social intelligence service not related to commodities, such as industry analysis, econometrics model, demographic analysis, etc.” as set out in CPC 86401 in the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office. 2. Foreign investors may not invest in market investigation2 in the form of wholly foreign-owned enterprises. 3. Foreign service suppliers providing market or social investigation in China shall conduct it through an institution which is licensed for foreign-related investigation.3 2 For the purpose of this entry, “market investigation” refers to the investigation service designed to secure information on the prospects and performance of an organisation’s products in the market, including market analysis (of size and other characteristics of a market) and analysis of consumer attitudes and preferences, which corresponds to CPC 86401 (market investigation service) in the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office, but excluding the content of “economic and social intelligence service not related to commodities, such as industry analysis, econometrics model, demographic analysis, etc.” 3 For the purpose of this entry, “foreign-related investigation” refers to social and market investigation conducted under the entrustment or financial aid of any overseas organisations, individuals, or the agency in China of any overseas organisations; social and market investigation conducted in corporation with any overseas organisation, individuals, or the agency in China of any overseas organisations; market survey lawfully conducted by the agency in China of any overseas organisation; and market and social investigation of which the materials and results are to be provided to any overseas organisation, individual or the agency in China of any overseas organisation.

Entry 11 – Professional Technical Services Sector: Professional Technical Services Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Surveying and Mapping Law of the People's Republic of China (2017 Amended), Article 8; Interim Measures for the Administration of the Surveying and Mapping Conducted by Foreign Organizations or Individuals in China (2019 Amended), Article 7; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 21. Description: Investment Foreign investors may not invest in the following business: geodetic survey, hydro graphic survey, aerial photography for mapping, ground moving survey, administrative boundary survey; compilation of topographic maps, world administrative district maps, national administrative district maps, provincial and lower administrative district maps, national teaching maps, local teaching maps, true three-dimensional maps and digital navigation maps; regional geological mapping, survey of mineral geology, geophysics, geochemistry, hydrogeology, environmental geology, geological disasters or remote sensing geology, etc (a mining right holder that conducts work to the extent of its mining right shall be exempt from the special administrative measure).

Entry 12 – Education Sector: Education Obligations Concerned: National Treatment (Investment) Senior Management and Board of Directors Level of Government: Central Measures: Education Law of the People's Republic of China (2021 Amended), Article 21, Article 22, Article 23, Article 25, Article 70 and Article 85; Regulation of the People's Republic of China on Chinese-foreign Cooperative School Running (2019 Amended), Article 6, Article 7, Article 21, Article 23, Article 25, Article 35, Article 38, Article 42, Article 43, Article 44, Article 48 and Article 62; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 22 and Article 23; Catalogue of Encouraged Industries for Foreign Investment (2022), Article 502. Description: Investment 1. Foreign education institutions, other organizations or individuals may establish schools or other educational institutions only in the form of Sino-foreign cooperative educational institutions mainly targeted at Chinese citizens. 2. Sino-foreign cooperative educational institutions may not engage in compulsory

education and special education services such as military, police, and political education. 3. Foreign religious organisations, foreign religious institutions, foreign religious colleges or schools, or religious teaching personnel may not engage in cooperative school running activities within the territory of China. Sino-foreign cooperative educational institutions may not provide religious education or carry out religious activities. 4. Establishing preschools, general senior high schools and higher education institutions shall be made only in the form of Sino-foreign cooperative educational institutions, which requires the Chinese party to be in the leading position (the president or the principal administrator of a Sino-foreign cooperatively-run educational institution must be a person with Chinese nationality; the board of trustees, board of directors or the joint management committee shall consist of no less than half of the members from the Chinese party). 5. Foreign investors may not invest in educational accreditation services.

Entry 13 – Examination Services Sector: Education services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Interim Measures for the Administration of Examinations for Educational Purposes Held Jointly by Chinese and Foreign Institutions (1996), Article 2, Article 3, Article 5 and Article 11; Notice of the Ministry of Labor and Social Security on Strengthening the Administration of Introducing Foreign Professional Qualification Certificates (1998). Description: Cross-Border Trade in Services and Investment 1. Upon approval of Chinese government, foreign institutions may engage in educational testing services for purposes other than academic credentials in the form of cooperation with Chinese institutions designated by Chinese government. 2. Foreign investors or foreign service suppliers shall cooperate with Chinese professional qualification certificate institutions, relevant industry organisations, social organisations or other corresponding institutions to carry out professional qualification examinations and certificate granting activities.

Entry 14 – Medicine Sector: Medicine Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Interim Measures for the Administration of Sino-foreign Equity Joint and Cooperative Joint Medical Institutions (2000), Article 2; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 19 and Article 24. Description: Investment 1. Foreign investors may not invest in medical institutions in the form of wholly foreign-owned enterprises. 2. Foreign investors may not invest in the development and application of human stem cells, or the development and application of genetic diagnosis or treatment technology.1 1 For greater certainty, this entry does not prevent foreign-invested medical institutions from using cell products that have been approved by the medical products administration under the State Council.

Entry 15 – Facilities of Satellite Television Broadcasting Sector: Radio and Television Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Rules for the Administration of Ground-Based Receiving Equipment for Satellite Television Broadcasts (Issued in 1993, 2018 Amended), Article 3 and Article 4; Interim Measures for the Installation of Ground Receiving Facilities of Satellite Television Broadcasting (Issued in 2009, 2021 Amended), Article 4 and Article 5; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 27. Description: Cross-Border Trade in Services and Investment Foreign investors and foreign service suppliers may not invest or engage in the installation services for ground receiving facilities of satellite television and broadcasts; foreign investors and foreign service suppliers investing and engaging in the manufacture of ground receiving facilities for satellite television and broadcast and key components shall obtain approval in accordance with the law.

Entry 16 – All Sectors Sector: All Sectors1 Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Regulation for Implementing the Foreign Investment Law of the People's Republic of China (2019), Article 34; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021). Description: Investment The license, enterprise registration, or any other relevant matters shall not be granted if a foreign investor proposes to invest in sectors covered by the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021) but not in compliance with the requirements listed in it; nor should the project approval for an investment in fixed assets be issued. 1 For the purpose of this entry, “all sectors” referred to in this entry shall not include financial services.

Entry 17 – All Sectors Sector: All Sectors Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Regulation of the People’s Republic of China on the Administration of Foreign Exchange (2008), Article 16 and Article 23; Notice of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Administration over Foreign Exchange Settlement of Capital Accounts (2016); Guiding Opinions on Regulating the Asset Management Business of Financial Institution (2018). Description: Investment After completing the foreign exchange registration for foreign direct investment, foreign-invested enterprises shall, according to the nature of the transaction, open designated foreign exchange accounts under direct investment at the banks directly, including capital accounts and asset liquidation accounts. Capitals of foreign-invested enterprises and Renminbi funds gained through the settlement of foreign exchange shall not be invested directly or indirectly in securities or wealth management products (wealth management products with risk assessment result not higher than level 2 not included), or used for issuance of loans to unrelated enterprises (except as otherwise explicitly specified in the business scope of the enterprise), or the construction or purchase of real estate that is not for self-use (real estate enterprises not included).

Entry 18 – All Sectors Sector: All Sectors Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Law of the People's Republic of China on Sole Proprietorship Enterprises (1999), Article 47; Law of the People's Republic of China on Specialized Cooperatives of Farmers (2017), Article 2, Article 3, Article 4, and Article 19; Regulation on Promoting Individual Industrial and Commercial Households (2022), Article 2; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Note 2. Description: Investment Foreign investors may not carry out business operations in China in the forms of individual business entities or individual sole proprietorship enterprises, or as members of specialized cooperatives of farmers.

Entry 19 – Atomic Energy Sector: Atomic Energy Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Regulation of the People's Republic of China on the Control over Nuclear Exports (2006 Amended), Article 2 and Article 6; Special Administrative Measures (Negative List) for Market Access of Foreign Investment (2021), Article 5 and Article 8. Description: Investment 1. Chinese control is required for investment by foreign investors in construction or operation of nuclear power stations. 2. Foreign investors may not invest in the exploration, mining, beneficiation, metallurgy, purification, transformation, isotope separation of radioactive mineral resources, or invest in nuclear fuel production and processing, or engage in nuclear export businesses for materials and items listed in the Nuclear Export Control List.

Entry 20 – Accounting, Auditing and Bookkeeping Services Sector: Accounting?Auditing and Bookkeeping Services Obligations Concerned: Local Presence Level of Government: Central Measures: Accounting Law of the People's Republic of China (2017); Law of the People's Republic of China on Certified Public Accountants (2014); Measures for the Practice Licensing and Supervision and Administration of Accounting Firms (2019); Administrative Measures for Agency Bookkeeping (2019). Description: Cross-Border Trade in Services 1. Foreign service suppliers providing statutory auditing services shall establish commercial presence in the territory of China. 2. Foreign service suppliers providing agency bookkeeping services shall establish commercial presence in the territory of China.

Entry 21 – Urban Planning, Architectural, Engineering and Integrated Engineering Services Sector: Urban planning, Architectural, Engineering and Integrated engineering Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Local Presence Level of Government: Central Measures: Urban and Rural Planning Law of the People's Republic of China (2019 Amended); Administrative Provisions on the Qualifications of Project Supervising Enterprises (2018 Amended); Regulation on the Management of Survey and Design of Construction Projects (2018 Amended); Interim Provisions on the Administration of Foreign Enterprises Engaging in Construction Project Designing Activities within the People's Republic of China (2004). Description: Cross-Border Trade in Services 1. Foreign service suppliers shall cooperate with Chinese professional institutions to provide preliminary (fundamental) designs for construction projects, construction drawings (detailed designs) and engineering and integrated engineering. 2. Except for the scenarios where cross-border supply are permitted (such as scheme design), foreign service suppliers shall establish commercial presence to supply prospecting, design services and supervision of construction independently. 3. Foreign service suppliers may not engage in general urban planning and shall cooperate with Chinese professional institutions to provide other urban planning services when in the form of cross-border supply. Urban design except for statutory planning and pre-planning studies for urban design are not subject to this restriction.

Entry 22 – Customs Clearance Services Sector: Professional Services Obligations Concerned: Local Presence Level of Government: Central Measures: Customs Law of the People's Republic of China (2021 Amended)? Provisions of the Customs of the People's Republic of China on the Administration of Recordation of Customs Declaration Entities (2021). Description: Cross-Border Trade in Services Only corporate legal person1 established in the territory of China may engage in customs declaration. 1 For the purpose of this entry, “corporate legal person” refers to an entity established for profit, consisting of limited liability company, joint stock company limited by shares, whole-people-owned company, company under collective ownership and commercial association.

Entry 23 – Placement and Supply Services of Personnel Sector: Placement and Supply Services of Personnel Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Local Presence Level of Government: Central Measures: Employment Promotion Law of the People's Republic of China (2015), Article 40; Interim Regulation on Human Resources Market (2018), Article 18; Administrative Provisions on Human Resources Service Agencies (2023); Interim Provisions on the Administration of Foreign-funded Talent Intermediaries (2019); Provisions on the Administration of Talents Markets (2019); Interim Provisions on the Administration of the Establishment of Foreign-funded Job Intermediaries (2019); Regulation on the Administration of Foreign Labor Cooperation (2012); Provisions of the People's Republic of China on the Administration of Overseas Assignment of Seamen (2023 Amended); Opinions on Relevant Issues of Strengthening the Administration of Overseas Civil Aviation Companies Employ Chinese Civil Aviation Professional and Technical Personnel (2004). Description: Cross-Border Trade in Services Foreign service suppliers providing human resource services (including but not limited to talent intermediary services and job intermediary services) shall obtain approval or registration in accordance with the law. Foreign service suppliers may not directly recruit contract workers from within the territory of China to work abroad.

Entry 24 – Security Services Sector: Security Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Local Presence Level of Government: Central Measures: Regulation on the Administration of Security and Guarding Services (2022 Amended); Measures for the Public Security Organs to Implement the Regulation on the Administration of Security and Guarding Services (2016 Amended). Description: Cross-Border Trade in Services Foreign nationals may not serve as security guard to provide security and guarding services 1 in China; foreign service suppliers may only provide security services through commercial presence. 1 For the purpose of this entry, “security services” refer to (1) the doorman, patrol, guard, escorting, body guard, security inspection, and security technology protection, security risk assessment and other services which a security company offers to its client entities by assigning security guards; (2) the internal watchman, patrol, guard and other security protection work undertaken by those persons employed by enterprises; (3) the guard, patrol, maintenance of order and other services conducted by persons employed by realty service enterprises within the realty management area.

Entry 25 – Exhibition Services1 Sector: Exhibition Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Level of Government: Central Measures: Notice of the Ministry of Foreign Trade and Economic Cooperation on Reiterating and Defining the Regulations Concerning the Administration of Hosting Foreign Economic and Technological Exhibitions in China (2001); Regulations on Broadcasting and Television (2020 Amended, 1997 Published), Article 45; Provisions on Administration of Radio, Film and Television Festival Exhibition and Programme Exchange Activities (2016 Amended), Article 2, Article 4, Article 6 and Article 12. Description: Cross-Border Trade in Services 1. Foreign economic and technological exhibitions held in China by foreign institutions shall be conducted jointly or entrusted to entities in the territory of China. 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS, including those under Article XVI and Article XVII. 2. Approval from administrative authority is required to hold film festivals, film exhibitions, other film exhibiting activities, and radio and television exchanges (including festival exhibition) and trade activities in China. Overseas films and radio and television programs that enter China for competition or exhibition shall be examined and approved by administrative authority. 3. To hold overseas publications exhibitions within the territory of China, foreign service suppliers shall obtain approval from the publishing administrative department under the State Council.

Entry 26 – Asset Appraisal Services Sector: Asset Appraisal Services Obligations Concerned: National Treatment (Investment) Senior Management and Board of Directors Local Presence Level of Government: Central Measures: Asset Appraisal Law of the People's Republic of China (2016); Measures for the Fiscal Supervision and Administration of the Asset Appraisal Industry (2019). Description: Cross-Border Trade in Services and Investment 1. Only after filing a registration application with the related appraisal administrative department, an appraisal institution may engage in asset appraisal services. 2. For an asset appraisal institution, more than two thirds of its partners or shareholders shall be Chinese Public Appraisers.

Entry 27 – Civil and Commercial Investigation Services Sector: Civil and Commercial Investigation Services Obligations Concerned: Market Access (Cross-Border Trade in Services) Level of Government: Central Measures: Notice of the Ministry of Public Security on Prohibiting the Establishment of Non-government Institutions with "Private Detective Agency" Nature (1993). Description: Cross-Border Trade in Services Foreign service suppliers may not engage in private detective services.

Entry 28 – Construction and Related Engineering Services Sector: Construction and Related Engineering Services Obligations Concerned: Local Presence Level of Government: Central Measures: Administration Provisions on Qualifications of Enterprises in Construction Industry (2018 Amended) Description: Cross-Border Trade in Services Foreign service suppliers shall establish commercial presence to supply construction services.1 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS including those under Article XVI and Article XVII and the RCEP, including those under Article 8.4 and Article 8.5.

Entry 29 – Distribution Services Sector: Distribution Services Obligations Concerned: Market Access Local Presence Level of Government: Central Measures: Regulation on Veterinary Drug Administration (2020); Regulation on the Administration of Feeds and Feed Additives (2017); Regulation on Pesticide Administration (2022 Amended); Measures for Monopoly of Table Salt (2017); Interim Measures for the Administration of Port Entry Duty-free Shops (2016); Notice on Issuing the Supplementary Provisions to the Interim Measures for the Administration of Port Entry Duty-free Stores (2018); Interim Measures for the Administration of Port Exit Duty-free Shops (2019); Relevant Provisions on Further Strengthening the Centralized and Unified Management of the Duty-free Business (2000); Customs Law of the People's Republic of China (2021 Amended); Measures of General Administration of Customs of the People’s Republic of China for Supervising and Controlling Duty-Free Shops and Goods (2023 Amended). Description: Cross-Border Trade in Services 1. Foreign service suppliers are not permitted to sell veterinary drugs, feeds, feed additives and pesticide directly in China, and the foreign service suppliers shall form a sales organization in the territory of China or authorize a qualified Chinese agencies in order to do it. 2. Foreign service suppliers may not engage in table salt wholesale business. 3. China applies a system of special approval for duty-free shops.

Entry 30 – Road Transport Services Sector: Road Transport Services Obligations Concerned: National Treatment (Cross-

Border Trade in Services) Market Access Level of Government: Central Measures: Regulation of the People's Republic of China on Road Transport (2023 Amended); Provisions for the Administration of International Road Transport (2023 Amended). Description: Cross-Border Trade in Services Foreign service suppliers may not engage in Chinese domestic road passenger or freight transport business where the starting points and ending points are all in the territory of China, and may not illegally undertake freight of goods or canvassing passengers inside the territory of China by themselves.

Entry 31 – Water Transportation Sector: Water Transportation Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Level of Government: Central Measures: Maritime Law of the People's Republic of China (1992), Article 4; Regulation on the Administration of Domestic Water Transport (2023 Amended); Provisions on the Administration of Domestic Water Transport (2020 Amended); Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 10; Circular of the Ministry of Communications on Strengthening the Supervision and Inspection over the Maritime Transport Between the Ports of China Undertaken by Foreign Vessels (2001); Maritime Traffic Safety Law of the People's Republic of China (2021); Regulations of the People's Republic of China on Administration of Traffic Safety in Inland Rivers (2019); Law of the People's Republic of China on Ports (2018); Regulations on Management of Ship Piloting (2021 Amended); Measures of the State Council for the Administration of Foreign Investors' Participation in the Salvage of Sunken Vessels and Objects in Coastal Waters of China (2020); Administration of the Establishment of Ship Inspection Companies in China by Foreign Ship Inspection Institutions (2008); Provision on the Administration of Port Operations (2020); Regulation on the Administration of Foreign Labor Cooperation (2012); Regulation of the People's Republic of China on Seamen (2023 Amended); Provisions of the People's Republic of China on the Administration of Overseas Assignment of Seamen (2023 Amended); Labor Contract Law of People's Republic of China (2012 Amended). Description: Cross-Border Trade in Services and Investment 1. Following conditions shall be satisfied when a foreign-invested enterprise apply for engaging in domestic water transportation1: (1) Chinese control is required; (2) no existing water transportation operators in China can satisfy the requirements for the applied domestic water transportation; (3) the enterprise has good performance and operation records in water transportation. 2. No foreign service supplier may engage in domestic water transport business or engage in water transport business in a disguised form such as leasing a Chinese vessel or shipping space. No water transport operator may use a foreign vessel to engage in domestic water transport business. However, under the circumstance where there is no Chinese vessel that can satisfy the requirements for the applied transportation, and the berthing port or water areas for the vessel is an open port or water areas, the water transport operator may, upon the approval of the competent transport authority of the State Council and within the prescribed time limit and voyage number as prescribed by the competent transport authority of the State Council, temporarily use a foreign vessel for transport. 3. Only juridical person established in the territory of China may engage in maritime vessel crew services. 4. Only with the permission of the Chinese government, foreign vessels may engage in the towage services between the ports of China. 1 For the purpose of this entry, "domestic water transportation" refers to commercial transportation of passenger and goods whose ports of departure, port of call and ports of destination are all located in navigable waters governed by the People's Republic of China. 5. Foreign vessels sailing in the inland river, or foreign vessels sailing, berthing and pulling in the pilotage districts designated by competent agency of transport under the State Council (except foreign vessels exempted by the competent agency of transport under the State Council upon approval by the State Council) should apply to the local pilot organizations for piloting. 6. Foreign service supplier may conclude with the Chinese party a joint salvage contract to engage in the salvage of sunken ships and sunken articles in China's coastal waters. With conditions being equal, foreign service supplier should give preference to Chinese salvage operators from whom to rent ships and equipment and hire labor services needed in the implementation of the joint salvage contract. 7. Only with establishment of ship inspection company in China, foreign ship inspection institution may dispatch or hire personnel to carry out ship inspection activities in China.

Entry 32 – Press Sector: Press Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Regulation of the People's Republic of China on News Coverage by Resident Offices of Foreign News Agencies and Foreign Correspondents (2008), Article 6; Decision of the State Council on Amending the Decision of the State Council on Establishing Administrative Licenses for the Administrative Examination and Approval Items Really Necessary to Be Retained (2009), Article 3; Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 25; Measures for the Administration of Release of News and Information in China by Foreign News Agencies (2006); Provisions for the Administration of Internet News Information Services (2017), Article 7. Description: Cross-Border Trade in Services and Investment 1. Foreign investors or foreign service suppliers may not invest in or engage in news service, including but not limited to, news service provided through news agencies, newspapers, periodicals, radio stations and television stations, except that subject to the approval of the Chinese government: (a) foreign news institutions may establish resident news offices in China which could only conduct news interview, and may dispatch resident journalists to China1; (b) under the condition that the leading position of the Chinese parties is secured, Chinese and foreign news institutions may cooperate in particular businesses. (c) foreign news agencies may provide news service that is specifically approved into the territory of China. 2. Foreign service suppliers may not engage in Internet news information service 2 or internet public information posting service3. 1 For greater certainty, the establishment of representative offices in China by newspapers or periodicals, which only engage in news services, is subject

to this subparagraph. 2 For greater certainty, “Internet news information” includes reports and commentaries on social and public affairs such as political, economic, military and foreign affairs, as well as reports and commentaries on social emergency events. “Internet news information service” includes services in respect of internet news information collection, editing, posting, reposting, and services in respect of transmission platform, which are provided to the public through internet websites, application programs, BBS, blogs, microblogs, public WeChat accounts, instant communication tools, live internet broadcast, etc. 3 For greater certainty, “Internet public information posting service” refers to services that mainly provide facilities through establishing BBS, blogs, microblogs and other information exchange platforms to users for the posting of information to the general public.

Entry 33 – Network Information Services Sector: Network Information Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Level of Government: Central Measures: Administrative Measures for Internet Information Services (2011 Amended); Measures for Archival Administration of non-operational Internet information Services (2005); Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 17. Description: Cross-Border Trade in Services and Investment 1. For investments by foreign investors in the internet information searching services (information searching within a single website not included), the shareholding percentage of the foreign investors shall be no more than 50%. Foreign service suppliers may not provide cross-border internet information searching services. 2. To provide profitable internet information service, foreign service suppliers shall obtain a license by relevant authority. To provide non-profitable Internet information service, foreign service suppliers shall file a record of its service.

Entry 34 – Professional Qualifications of Natural Person Sector: All Sectors Obligations Concerned: National Treatment (Cross-Border Trade in Services) Level of Government: Central Measures: Asset Appraisal Law of the People's Republic of China (2016); Interim Provisions on the Professional Qualification System of Asset Appraisers (2017); Regulations on the Professional Qualification System of Registered Urban and Rural Planners (2017); Provisions on the Professional Qualification System of Real Estate Appraisers (2021); Interim Provisions on the Qualification System of Auctioneer (1996); Provisions on the Certified Metrology Engineer System (2019); Implementation Measures on Certified Metrology Engineer Qualification Examination (2019); Regulations of the People's Republic of China on Registered Architects (2019 Amended); Detailed Rules for the Implementation of the Regulation of the People’s Republic of China on Registered Architects (2008); Lawyers Law of the People’s Republic of China (2017); Administrative Measures for Practicing Lawyers (2016); Implementation Measures for the National Uniform Legal Profession Qualification Examination (2018); Interim Provisions on the Registered Marine Surveyor System (2006); Implementation Measures on Registered Marine Surveyor Qualification Examination (2007); Regulations on Management of Ship Piloting (2021 Amended); Regulation of the People's Republic of China on Seamen (2023 Amended); Regulations of the People's Republic of China Governing the Registration of Ships (2014); Administrative Measures for Practicing Veterinarians and Village Veterinarians (2022); Regulation on the Administration of Commercial Performances (2020 Amended); Administrative Measures for Performance Agent (2021); Interim Provisions on the Administration of Qualifications for Radio and TV Editing Journalists and Announcers (2004); Administrative Measures for Press Cards (2009); Interim Provisions on the Professional Qualification Examination for Publishing Professional and Technical Personnel (2001); Regulations on Patent Commissioning (2018); Regulations on Administration of Tour Guides (2017 Amended); Interim Provisions on the Registered Surveyor System (2007); Implementation Measures on Registered Surveyor Qualification Examination (2007); Measures for the Qualification Assessment of Registered Surveyor (2007); Provisions on the Administration of Certified Survey and Design Engineers (2016); Civil Aviation Law of the People's Republic of China (2021); Rules for the Administration of Licenses for Civil Aviation Intelligence Officers (2016); Rules for the Administration of Licenses for Civil Aviation Air Traffic Controllers (2016). Description: Cross-Border Trade in Services 1. Foreign citizens may not apply for sitting for the examination of asset appraisal and mining rights appraisal qualification. 2. Foreign citizens may not apply for sitting for the examination of registered urban and rural planner professional qualification. 3. Foreign citizens may not apply for sitting for the professional qualification examination of registered real estate appraiser. 4. Foreign citizens may not apply for sitting for the examination of registered auctioneer qualification. 5. The application for sitting for the unified nationwide qualification examination of registered architects by foreign citizens shall be conducted by the principle of reciprocity. For registration, the country where the foreign citizen located shall have signed reciprocal registration agreement with China. 6. Foreign citizens may not apply for sitting for the National Uniform Legal Profession Qualification Examination, or obtain legal professional qualification, or apply for becoming Chinese practice lawyer or notary. 7. Foreign citizens may not apply for sitting for the examination of certified survey and design engineer 1 qualification. 8. Foreign citizens may not register as pilots. 9. The captain of a Chinese vessel shall be a Chinese crew 1 For greater certainty, the survey and design registration engineer includes various professional qualifications under the survey and design registration engineer in the National Vocational Qualifications Catalogue. member. Foreign crew members working on Chinese vessels shall hold corresponding certificates issued by the relevant departments of the Chinese government and relevant identity documents issued by the governments of their respective countries. 10. Foreign citizens may not apply for sitting for the examination of practicing veterinarians qualification, and may not apply for registration or recordation. 11. Foreign citizens may not apply for sitting for the examination of performance broker qualification or obtain the certificate of performance broker qualification or engage in performance brokerage activities within the territory of the

People's Republic of China. 12. Foreign citizens may not apply for sitting for the examination of registered supervisor engineer qualification. 13. Foreign citizens may not apply for sitting for the examination of broadcasting and TV editorial reporter and announcer qualification or obtain related professional certificates, may not obtain the professional qualification of journalist, and may not apply for sitting for the publishing professional qualification examination or obtain the publishing professional qualification. 14. Foreign citizens may not apply for patent agent qualification. 15. Foreign citizens may not apply for sitting for the examination of tour guide qualification and may not obtain tour guide certificate or engage in tour guide activities in China. 16. Foreign citizens may not apply for sitting for the examination of registered surveyor qualification. 17. Foreign citizens may not apply for the licenses of civil aviation telecommunication personnel and civil aviation air traffic controllers.

Entry 35 – Chinese Traditional Medicine Sector: Pharmaceutical Manufacture Obligations Concerned: National Treatment (Investment) Level of Government: Central Measures: Circular of the State Food and Drug Administration on the Relevant Issues concerning the Business Scope of the Foreign-funded Enterprises that Engage in the Production of Herbal Medicines for Decoction (2006); Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021), Article 7. Description: Investment Foreign investors may not invest in the application of processing techniques of Chinese medicinal decocting pieces including steaming, plain stir-baking, stir-baking with adjuvant, calcining or the manufacture of confidential prescription products of Chinese patent medicine.

LIST II

EXPLANATORY NOTES

1. List II of the Schedule of China in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the specific sectors, subsectors, or activities for which China may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

(a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);

(b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);

(c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);

(d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);

(e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or

(f) Article 6bis (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. Each entry in List II sets out the following elements:

(a) Sector refers to the sector for which the entry is made;

(b) Subsector refers to the specific sub-sector with which the entry is concerned if mentioned.

(c) Obligations Concerned specifies the article(s) referred to in paragraph 1 that, pursuant to paragraph 2 of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment) and paragraph 2 of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services), do not apply to the sectors, subsectors, or activities scheduled in the entry;

(d) Description sets out the scope of the sectors, subsectors, or activities covered by the entry; and

(e) Existing Measures identifies, for transparency purposes, existing measures that apply to the sectors, subsectors, or activities covered by the entry.

3. In accordance with paragraph 2 of Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and paragraph 2 of Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the sectors, subsectors, or activities identified in the Description element of that entry.

4. For the purposes of List II of the Schedule of China in this Annex, "foreign investor" means any investor of the other Party or a non-Party.

5. The Schedule of Singapore shall not be used to interpret China's commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

Entry 1 – Social Services Sector: Social Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure in the following areas: provision of law enforcement and correctional services, provision of social services established or maintained for public purposes, including: social security or social insurance, social welfare, 1 public education, public training, health and child care.2 1 For greater certainty, social welfare includes protection of interests of the group of preferential treatment, households enjoying the minimum living guarantee, aged people, the disabled and children. 2 This entry does not apply to Services for the aged (part of CPC 93311 and 93323) which is listed in List II Appendix B.

Entry 2 – Atomic Energy Sector: Atomic Energy Obligations Concerned: National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Description: Investment China reserves the right to adopt or maintain any measure with respect to the storage, transportation and reprocessing of spent fuels, decommissioning of nuclear facilities and disposal of radioactive wastes, as well as nuclear import business.

Entry 3 – Ethnic Minorities Sector: Ethnic Minorities1 Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure that grants rights or preferences to places which are ethnic minorities area 2 with the view to balance economic development and maintain social justice. 1 For the purpose of this entry, "ethnic minorities" refer to 55 non-Han minorities that have less population than Han nationality in 56 ethnic nationalities identified and recognised by the Chinese central government. 2 For the purpose of this entry, "ethnic minority areas" refer to: (a) autonomous regions, prefectures and counties as set forth in the Constitution Law of the People's Republic of China and the Law on Regional Ethnic Autonomy; (b) ethnic townships and towns inhabited by ethnic minorities according to Regulations on the Administrative Work of Ethnic Townships approved by the State Council; and (c) the three provinces of Yunnan, Guizhou, and Qinghai.

Entry 4 – Traditional Crafts Sector: Traditional Crafts Obligations Concerned: National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Boards of Directors Description: Investment China reserves the right to adopt or maintain any measure with respect to the traditional crafts 1 including production of rice paper and ink stick. 1 For the purpose of this entry, "traditional crafts" refers to the crafts and related products which have historical inheritance and ethnic or regional characteristics, closely related to daily life, mainly using manual labor for production. As a customized production using creative manual labor and distinctive skills based on materials, it has the characteristics that industrial production cannot replace.

Entry 5 – Protection of Biological Resources Sector: Protection of Biological Resources1 Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Prohibition of Performance Requirements Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to the collection, acquisition and development of biological resources 2 (including human, animal, plant and microbe resources) under national protection. 1 For greater certainty, this entry does not affect the commitments of China in the biological resources sector as set out in List I Entry 1 - Seed Industry of China's schedule. 2 For greater certainty, biological resources includes genetic resources, organisms or parts thereof, populations, or any other biotic component of ecosystems with actual or potential use or value for humanity.

Entry 6 – All Sectors Sector: All Sectors Obligations Concerned: National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Existing Measures: Law of the People's Republic of China on the Administration on Activities of Overseas Non-Governmental Organisations within the Territory of China (2017 Amended); Regulations on the Administration of Foundations (2004), Article 23 and 24. Description: Investment China reserves the right to adopt or maintain the following measures with respect to non-government organisations (including but not limited to private non-enterprise units, social groups, foundations, foreign non-government organisations and other civil social organisations and their representative institutions).

Entry 7 – Land Sector: Land Obligations Concerned: National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Existing Measures: Land Administration Law (2019 Amended), Article 2, Article 4 of Chapter 1, Chapter 2, Chapter 4 and Chapter 5; Forestry Law (2019 Amended), Chapter 2 and Chapter 6; Grassland Law (2021 Amended), Article 10, Article 11 and Article 13; Fisheries Law

(2013 Amended), Article 8; Law on the Contracting of Rural Land (2018 Amended). Description: Investment China reserves the right to adopt or maintain any measure with respect to restricting foreign investors and their investments in the use or contracted management of agricultural land.1 1 For the purpose of this entry, agricultural land refers to the land directly used for agricultural production, including arable land, forest land, grass land, land for farm and water conservancy, waters for aquaculture, etc.

Entry 8 – All Sectors Sector: All Sectors (state-owned assets)1 Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to the evaluation, transfer and disposition of state-owned assets2. 1 For greater certainty, this entry does not apply to the evaluation, transfer or disposition of assets which are no longer state-owned assets after being transacted. 2 For the purpose of this entry, "state-owned assets" refer to the rights and interests by virtue of all forms of investments directly or indirectly made by the State in an enterprise.

Entry 9 – All Sectors1 Sector: All Sectors Obligations Concerned: Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Description: Cross-Border Trade in Services and Investment 1. With respect to Cross-Border Trade in Services and the establishment, acquisition, and expansion of investments: (a) China reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of the 2023 Protocol.* (b) China reserves the right to adopt or maintain any measures that accords differential treatment to the parties under any future bilateral or multilateral international agreement which liberalises service in accordance with Article V of GATS or liberalises investment provided the agreement has substantial sector coverage in terms of number of sectors, and provides for the absence or elimination of substantially all 1 For greater certainty, this reservation is without prejudice to China's rights and obligations with respect to Singapore under the WTO Agreement. discrimination in the covered sectors either at the entry into force of that agreement or on the basis of a reasonable time-frame.* (c) China reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of the 2023 Protocol involving: (i) Aviation matters, including air services; (ii) Fisheries; (iii) Maritime and services auxiliary to maritime matters including rescue and salvage; (iv) Telecommunication and information technology matters; (v) Education matters;and (vi) Electronic commerce matters. 2. With respect to the management, conduct, operation, and sale or other disposition of investments: (a) China reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to 16 October 2019.* (b) China reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreements involving: (i) aviation matters; (ii) fisheries; and (iii) maritime and services auxiliary to maritime matters including salvage. * For greater certainty, the wording in these paragraphs extend to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in these paragraphs.

Entry 10 – All Sectors Sector: All Sectors Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to any special arrangement or favourable treatment for any services and service suppliers of, or investors, as well as any investments thereof, from (1) Hong Kong, China; (2) Macao, China; and (3) Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu (Chinese Taipei).

Entry 11 – Lottery Sector: Lottery Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Prohibition of Performance Requirements Senior Management and Board of Directors Existing Measures: Regulations on Lottery management (2009). Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to the lottery sector.

Entry 12 – Gambling Services Sector: Gambling Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Local Presence Description: Cross-Border Trade in Services China reserves the right to adopt or maintain any measure with respect to the gambling sector.

Entry 13 – Services related to Religion Sector: Services related to religion Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Local Presence Description: Cross-Border Trade in Services China reserves the rights to adopt or maintain any measure with respect to services and activities related to religion.

Entry 14 – Culture1 Sector: Culture Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local

Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description: Cross-Border Trade in Services and Investment 1. China reserves the right to adopt or maintain any measure in the following areas: (a) The editing, publication, and production of books, newspapers, periodicals, audio and video products and electronic publication; (b) Radio and television broadcasting and transmitting services, production and operation business of radio and 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS, including those under Article XVI and Article XVII. television programs2 , video on demand services, radio and television station, television station, radio and television channel (rate), radio and television transmission coverage network; (c) The production, distribution, cinema line and introduction of films; (d) The protection of cultural relics and intangible cultural heritage; (e) Literary and artistic creation and performance, grade test of social art skills; (f) Network publication, network audio and visual and Internet culture operation;3 (g) Public culture.4 2. Chinese control is required for investments by foreign investors in investigations of television or broadcast audience ratings. 2 For greater certainty, production and operation business of radio and television programs includes production, introduction and purchase radio and television programs. 3 In accordance with Administrative Provisions on Online Publishing Services, Administrative Provisions on Network Audio and Visual Program Services, Interim Administrative Provisions on Internet Culture. 4 For greater certainty, public culture includes the establishment and operation of culture pavilion, library, fine art museum, culture center, museums, and foreign culture exchanges.

Entry 15 – Research and Experimental Development Services on Social Sciences and Humanities Sector: Research and experimental development services on social sciences and humanities1 Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to Research and Experimental Development Services on Social Sciences and Humanities. 1 For the purpose of this entry, “research and experimental development services on social sciences and humanities” refers to the services under CPC 852 in accordance with the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office, including research and experimental development services on cultural sciences, sociology and psychology (CPC 85201), research and experimental development services on economics (CPC 85202), research and experimental development services on law (CPC 85203), research and experimental development services on linguistics and languages (CPC 85204) and research and experimental development services on other social sciences and humanities (CPC 85209).

Entry 16 – Internet Security Sector: Internet Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Local Presence Description: Cross-Border Trade in Services China reserves the right to adopt or maintain any measure according to the Cybersecurity Law of the People's Republic of China and related laws and regulations.

Entry 17 – All Sectors Sector: All Sectors Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment 1. China reserves the right to adopt or maintain any measure with respect to new industries and new services. 2. China shall notify Singapore prior to adopting a measure with respect to a new industry or new service inconsistent with the above-mentioned obligations. At the request of either Party, the Parties shall enter into negotiations with regard to the liberalisation commitments for the new industry or new service. 3. For the purposes of this entry: (a) The term “new industry” means an economic activity that at the date of entry into force of the 2023 Protocol is: (i) not currently in existence in the territory of either Party; and (ii) an existing economic activity not covered or defined in the International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4 (“ISIC Rev.4”). (b) The term “new services” means a service that at the date of entry into force of the 2023 Protocol is: (i) not currently in existence in the territory of either Party; and (ii) an existing service not covered or defined in the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office. 4. For greater certainty, this entry does not apply to a service or economic activity that could be classified in the ISIC Rev.4 or the CPC, but that could not previously be supplied on a cross-border basis due to lack of technical feasibility.

Entry 18 – Technical Consulting Services, Exploration and Exploitation of Natural Resource Sector: Technical Consulting Services, Exploration and Exploitation of Natural Resource Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Local Presence Existing Measures: Provisions on Administration of Foreign-related Marine Scientific Research (1996); Provisions Governing the Laying of Submarine Cables and Pipelines (1989); Law on Exclusive Economic Zone and the Continental Shelf (1998); Mineral Resources Law (2009 Amended), Article 3 and Article 16? Regulation of the People’s Republic of China on the Hydrology (2017). Description: Cross-Border Trade in Services 1. China reserves the right to adopt or maintain any measure with respect to surveying and mapping, meteorology, hydrology, seismic monitoring, marine scientific research, establishment of artificial islands, installations and structures, laying of submarine cables and pipelines, etc., within China’s territory, territory airspace, and waters under China’s jurisdiction. China

reserves the right to adopt or maintain any measure with respect to natural resource exploration and development within waters under China's jurisdiction. 2. This reservation does not apply to obligation under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services), Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment) in respect of a service provided by mode (1) and mode (2) in the following sectors: (a) Related scientific technical consulting services (CPC 8675): (i) Offshore oil-field services geological, geophysical and other scientific prospecting services (CPC 86751); and (ii) Sub-surface surveying services (CPC 86752); and (b) Onshore oil-field services. 3. For the purposes of this entry: Mode (1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and Mode (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.

Entry 19 – Education1 Sector: Education Obligations Concerned: National Treatment (Cross-Border Trade in Services) Market Access Local Presence Description: Cross-Border Trade in Services China reserves the right to adopt or maintain any measure with respect to any cross-border educational services. 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS, including those under Article XVI and Article XVII.

Entry 20 – Tourism Sector: Tourism and Travel Related Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Market Access Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure with respect to foreign-invested enterprises' engaging in the activities of Chinese travelling abroad and to Hong Kong China, Macao China and Chinese Taipei.1 1 Notwithstanding this entry, China shall not adopt or maintain any measure that is inconsistent with its obligation under the GATS, including those under Article XVI and Article XVII, and its modifications which are listed in the Appendix B to List II of this Agreement.

Entry 21 – Air Transportation Sector: Transport Services Obligations Concerned: National Treatment (Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Market Access Local Presence Existing Measures: Civil Aviation Law of the People's Republic of China (2021); Interim Provisions on the Licensing of the Direct Access to and Use of Foreign Computer Reservation Systems by the Sales Agents within the Chinese Territory Designated by Foreign Air Transportation Enterprises (2016); Provisions on Permission for Using Transport Airports (2022); Rules on Air Traffic Control of Civil Aviation (2022); Rules for Managing the Air Traffic Control Training in Civil Aviation (2016); Rules for the Administration of Civil Aviation Intelligence Training (2016). Description: Cross-Border Trade in Services 1. China reserves the right to adopt or maintain any measure affecting cross-border supply of: (a) aircraft repair and maintenance services (CPC 8868); (b) the selling and marketing of air transport services; (c) computer reservation system services (CRS). 2. This reservation does not apply to obligations under Article 3 (Market Access) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) in respect of the supply of a service: (a) by mode (1) and mode (2) in respect of rental/leasing services relating to aircraft without operators; (b) by mode (2) in respect of the following services: (i) computer reservation system (CRS) services; (ii) Aircraft repair and maintenance services (CPC 8868); or (c) by mode (1) in respect of computer reservation system (CRS) services, based on the following limitations: (i) Foreign Computer Reservation System, may provide services to Chinese aviation enterprises and Chinese aviation agents by connecting with Chinese Computer Reservation System; (ii) Foreign Computer Reservation System may provide services to representative offices and sales offices established in the destination cities in China by foreign aviation enterprises which have the right to engage in business according to the bilateral aviation agreements; and (iii) Direct access to and use of foreign Computer Reservation System by Chinese aviation enterprises and agents of foreign aviation enterprises are subject to approval of the Civil Aviation Administration of China (CAAC). 3. For the purposes of this reservation: Mode (1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and Mode (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party.

Entry 22 – Air Transportation Sector: Transport Services Obligations Concerned: National Treatment (Investment) Most-Favoured-Nation Treatment (Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Existing Measures: Civil Aviation Law of the People's Republic of China (2021); Interim Provisions on the Licensing of the Direct Access to and Use of Foreign Computer Reservation Systems by the Sales Agents within the Chinese Territory Designated by Foreign Air Transportation Enterprises (2016); Provisions on Permission for Using Transport Airports (2022); Rules on Air Traffic Control of Civil Aviation (2022); Rules for Managing the Air Traffic Control Training in Civil Aviation (2016); Rules for the Administration of Civil Aviation Intelligence Training (2016). Description: Cross-Border Trade in Services and Investment 1. China reserves the right to adopt or maintain any measure affecting investments in air transport and air transport-related services. 2. This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment) in respect of investments: (a) in Computer Reservation System (CRS) services, based on the following limitations: foreign service suppliers are permitted to establish partly foreign-invested enterprises with Chinese Computer Reservation System in China. The Chinese side shall hold controlling shares or be in a dominant position in the partly foreign-invested enterprises. Licenses

for the establishment of partly foreign-invested enterprises are subject to economic needs test; (b) in Aircraft Repair and Maintenance services (CPC 8868), based on the following limitations: (i) foreign service suppliers are permitted to establish partly foreign-invested aircraft repair and maintenance enterprises in China. The Chinese side shall hold controlling shares or be in a dominant position in the partly foreign-invested enterprises; (ii) the partly foreign-invested enterprises have the obligation to undertake business in the international market. (c) in Rental/Leasing services relating to aircraft without operators, based on the following limitations: (i) wholly foreign-owned subsidiaries are permitted; (ii) service suppliers shall have global assets of US$ 5 million.

Entry 23 – Air Transportation Sector: Transport Services Sub-Sector? Air Transport Services - Passengers Transportation by Air Freight Transportation by Air Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measure relating to requirements of China's bilateral and multilateral air services agreements.

Entry 24 – Foreign Debts Sector: Financial Services Sub-Sector: Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Market Access Description: Cross-Border Trade in Services and Investment China reserves the right to adopt or maintain any measures with regard to the borrowing of foreign debts by domestic enterprises and individuals pursuant to the foreign debt administration regime.

Entry 25 – Import and Export Sector: Wholesale - Import and Export Obligations Concerned: National Treatment (Investment) Existing Measures: Foreign Trade Law of the People's Republic of China (2022), Article 10; Regulation of the People's Republic of China on the Administration of the Import and Export of Goods (2001), Article 45. Description: Investment: The import or export of the following goods into or outside China are subject to state trading administration, and Chinese government reserves the right to determine and announce to public the list of the enterprises that may engage in the import state trading or export state trading: (a) Goods of which the import is subject to state trading administration refer to the goods listed in Annex 2A1 to the Protocol on the Accession of the People's Republic of China (WT/L/432), excluding vegetable oil; (b) Goods of which the export is subject to the state trading administration refer to the goods as listed in Annex 2A2 to the Protocol on the Accession of the People's Republic of China (WT/L/432) and tobacco monopoly products, excluding yarn and non-bleached yarn.

Entry 26 – All sectors Sector: All sectors Obligations Concerned: Most-Favoured-Nation Treatment (Cross-Border Trade in Services) National Treatment (Cross-Border Trade in Services) Market Access Description: Cross-Border Trade in Services China reserves the right to adopt or maintain any measure with respect to the supply of service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay, subject to the provisions of Chapter 9 (Movement of Natural Persons).

Entry 27 – Financial Services Sector: Financial Services Obligations Concerned: National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Market Access Local Presence Description: Cross-Border Trade in Services and Investment: 1. China reserves the right to adopt or maintain any measure affecting the supply of financial services with respect to Most-Favoured-Nation Treatment, Local Presence, National Treatment, Performance Requirements and Senior Management and Boards of Directors. 2. China reserves the right to adopt or maintain any measure affecting the supply of financial services with respect to Market Access and National Treatment, except as specified in Appendix A to List II (Commitments for Financial Services-China) and subject to the limitations, conditions and qualifications specified therein.

Entry 28 – All Sectors Sector: All Sectors (not including Financial Services) Obligations Concerned: Market Access Description: Cross-Border Trade in Services China reserves the right to adopt or maintain any measure affecting trade in services through commercial presence of a Singaporean service supplier in its territory that is not consistent with Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services), except for China's commitments under Article XVI of General Agreement on Trade in Services (GATS) as set out in China's Schedule of Specific Commitments under the GATS and China's modifications in Appendix B.

APPENDIX A TO LIST II COMMITMENTS FOR FINANCIAL SERVICES CHINA

EXPLANATORY NOTES

1. This Appendix shall be read together with entry 27 in List II of the China's Schedule in Annex 5 (Schedules of Reservations and Non-Conforming Measures for Services and Investment). This Appendix does not include China's commitments on the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry

or temporary stay.

2. The classification of sectors in this Schedule is based on the 1991 provisional Central Product Classification (CPC) of the United Nations Statistical Office, while the ordering reflects the classification system used by the WTO Secretariat in MTN.GNS/W/120 dated 10 July 1991.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments FINANCIAL SERVICES A. All Insurance and Insurance-Related Services1 (a) Life, health and pension/annuity insurance (b) Non-life insurance (c) Reinsurance (d) Services auxiliary to insurance (1) (2) (3) Unbound except for: (a) reinsurance; (b) international marine, aviation, and transport insurance; and (c) brokerage for large scale commercial risks, international marine, aviation, and transport insurance, and reinsurance. Unbound for brokerage. Other, none. A. Form of establishment Foreign non-life insurers are permitted to establish as a branch, or as a foreign- (1) (2) (3) None None None, except for: - Foreign insurance institutions shall not engage in the statutory insurance business, 1 Any further authorisation provided to foreign insurers after accession under more favourable conditions than those contained in this Schedule (including the extension of grandfathered investments through branching, sub-branching or any other legal form), will be made available to other foreign service suppliers which so requested.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments invested enterprise, with no form of establishment restrictions. Foreign life insurers are permitted to establish as a branch, or as a foreign-invested enterprise with no form of establishment restrictions. Foreign Insurance brokerage companies are permitted to establish foreign-invested companies. Internal branching is permitted for foreign insurance firms which have established foreign-invested insurance companies in China. except that insurance institutions of a Party are permitted to undertake third party auto liability insurance.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments Internal branching is permitted for foreign insurance brokerage companies which have established foreign-invested insurance brokerage companies in China. B. Business Scope (See Attachment – Insurance: Definition of “Master Policy”) Foreign non-life insurers are permitted to provide "master policy" insurance/insurance of large scale commercial risks, which has no geographic restrictions. In accordance with national treatment, foreign insurance brokers are

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments permitted to provide "Master policy" no later than Chinese brokers, under conditions no less favourable. Qualified foreign investors are permitted to engage in insurance agency business and loss adjustment business in China. The business scope of foreign insurance brokerage company will be the same as Chinese insurance brokerage company. Foreign non-life insurers are permitted to provide the full range of non-life insurance services to both foreign and domestic clients.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments Foreign insurers are permitted to provide health insurance, individual/group insurance and pension/annuities insurance to foreigners and Chinese. Foreign insurers are permitted to provide reinsurance services for life and non-life insurance as a branch, or as a foreign-invested enterprise, without geographic or quantitative restrictions on the number of licences issued. C. Licences Licences are issued with no economic needs test or quantitative limits on licences. Qualifications for establishing a

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments foreign insurance institution are as follows: - it shall have total assets of more than US $5 billion at the end of the year prior to application, except for insurance brokers.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments B. Banking and Other Financial Services (excluding insurance and securities) Banking services as listed below: (a) Acceptance of deposits and other repayable funds from the public; (b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction; (c) Financial leasing; (1) (2) Unbound except for the following: - Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; - Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs (a) through (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy. None (1) (2) None None For financial leasing services, foreign financial leasing corporations are permitted to provide financial leasing service at the same time as domestic corporations.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments (d) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts (including import and export settlement); (e) Guarantees and commitments; (f) Trading for own account or for account of customers: foreign exchange. (3) A. Geographic coverage For foreign currency and local currency business, there is no geographic restriction. B. Clients For foreign currency business, foreign financial institutions are permitted to provide services in China without restriction as to clients. For local currency business, the relevant requirements as to clients are solely prudential. C. Licensing Criteria for authorisation to deal in China’s financial services sector are solely prudential (i.e., contain no (3) Except for prudential measures, foreign financial institution may do business, without restrictions or need for case-by-case approval, with foreign-invested enterprises, non-Chinese natural persons, Chinese natural persons, and Chinese enterprises. Otherwise, none.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments economic needs test or quantitative limits on licences). - Motor vehicle financing by non-bank financial institutions (1) Unbound except for the following: - Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services; and - Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs (a) through (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on (1) Unbound

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments (2) (3) corporate restructuring and strategy. None None (2) (3) None None

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments - Other financial services as listed below: (k) Provision and transfer of financial information, and financial data processing and related software by supplier of other financial services; (l) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs (a) through (k), including credit reference and analysis, investment and portfolio (1) (2) (3) None None None. Criteria for authorisation to deal in China's financial services sector are solely prudential (i.e., contain no economic needs test or quantitative limits on licences). Branches of foreign institutions are permitted. (1) (2) (3) None None None

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments research and advice, advice on acquisitions and on corporate restructuring and strategy.

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments Securities (1) Unbound except for the following: (a) Foreign securities institutions may engage directly (without Chinese intermediary) in B share business (b) Foreign service suppliers which meet the requirement of China’s relevant laws and regulations are permitted to provide the following services to Chinese Qualified Institutional domestic Investors (QDII): - Trading for account of QDII; - Providing securities trading advice or portfolio management; and (1) None

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments (2) (3) - Providing custody for overseas assets of QDII. None (a) Unbound except for the following: - Representative offices in China of foreign securities institutions may become Special Members of all Chinese stock exchanges. - Foreign service suppliers, which meet the regulatory requirements and conditions, upon approval, are permitted to establish wholly foreign owned fund management companies to engage (without Chinese intermediary) in (2) (3) None None

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence Sector or Sub-sector Limitations on Market Access Limitations on National Treatment Additional Commitments domestic securities investment fund management business. - Foreign services suppliers, which meet the regulatory requirements and conditions, upon approval, are permitted to establish wholly foreign owned securities companies to engage (without Chinese intermediary) in domestic securities business. - Foreign services suppliers are permitted to hold 100 per cent equity of futures companies. (b) Criteria for authorisation to deal in China's financial industry are solely prudential (i.e., contain no economic needs test or quantitative limits on licences).

Attachment Insurance: Definition of "Master Policy" Master policy is the policy that provides blanket coverage for the same legal person's property and liabilities located in different places. Master policy may only be issued by the business department of an insurer's head office or that of its authorised province-level branch offices. Other branches are not allowed to issue master policy. Master policy business with the state key construction projects as its subject-matter insured. If investors on the state key construction projects (i.e., projects that are so listed and annually announced by the State

Development and Planning Commission) meet either of the following requirements, they may purchase master policy from insurers that are located in the same place as the investors' legal persons do. The investment on the subject-matter insured is all from China (including the reinvestment from the foreign-invested enterprises in China), and the sum of investment of the investor accounts for over 15 per cent of the total investment. The investment is partially from abroad, and partially from China (including the reinvestment from the foreign-invested enterprises in China), and the sum of investment of the Chinese investor accounts for over 15 per cent for the total domestic investment. For those projects that draw investment all from abroad, every insurer may provide coverage in the form of master policies. Master policy covering different subjects-matter insured of the same legal person. For those subjects-matter insured located in different places and owned by the same legal person (excluding financial, railway, and post and telecommunications industries and enterprises), master policy may be issued on the basis of either of the following conditions. For the sake of payment of premium tax, insurance companies incorporated where the legal person or accounting unit of the insurance applicant is located are allowed to issue master policy. If over 50 per cent of insurance amount of the subject-matter insured is from a larger or medium sized city, then insurers in that city are allowed to issue

master policy, no matter whether the insurance applicant's legal person or accounting unit is located in the city. Motor insurance, credit insurance, employer liabilities insurance, statutory insurance, and other insurance business excluded by the CIRC cannot be underwritten or co-insured by insurers located other than where the subject-insured are located, or covered under a master policy.

APPENDIX B TO LIST II

For the following Sectors, China’s Obligations under Article XVI of the General Agreement on Trade in Services as set out in China’s Schedule of Specific Commitments under GATS (GATS/SC/135, GATS/SC/135/Corr.1, GATS/SC/135/Corr.2) are improved as described.

Sector/Subsector Market Access Improvements 1. BUSINESS SERVICES A. Professional Services a. Legal Services (CPC 861, excluding Chinese law practice) For mode 3 limitations: The geographic and quantitative limitations for representative offices are eliminated for mode 3. Foreign law firms which have established their representative offices in the China (Shanghai) Pilot Free Trade Zone (“FTZ”) in accordance with the Chinese laws, regulations and rules: (1) may enter into contracts with Chinese law firms in the FTZ, and based on such contracts, these foreign and Chinese law firms may dispatch their lawyers to each other to act as legal counsels. For aforementioned dispatchment, it means the Chinese law firms may dispatch their lawyers to the representative offices in the China (Shanghai) FTZ of foreign law firms to act as legal counsels on Chinese law and international law practice, and the foreign law firms may dispatch their lawyers to the Chinese law firms in the China (Shanghai) FTZ to act as legal counsels on foreign law and international law practice. The two sides shall cooperate within their respective

Sector/Subsector Market Access Improvements business scope; (2) are permitted to form commercial association with Chinese law firms in Shanghai FTZ. Within the validity of commercial association, the two law firms from both sides respectively have independent legal status, name, and financial operation, and bear civil liabilities independently. Clients of the commercial association are not limited within Shanghai FTZ. Foreign lawyers in this type of commercial association are not permitted to conduct the practice of Chinese law. c. Taxation services (CPC 8630) Modify mode 3 limitations as “None” d. Architectural services (CPC 8671) e. Engineering services (CPC 8672) f. Integrated engineering services (CPC 8673) Modify mode 3 limitations as: “None.” g. Urban planning services (except general urban planning) (CPC 8674) Modify mode 3 limitations as “None”. Hospital Services (CPC 9311) Insert new commitments with “Foreign service suppliers are permitted to establish partly foreign-invested hospital with Chinese partners, the total number of which will be in line with China’s needs, with foreign equity share no more than 70%” for mode 3. B. Computer and Related Services (Computer and related services do not cover the economic activity consisting of the provision of content services which require computer and related services as a

Sector/Subsector Market Access Improvements means of supply) b. Software implementation services (CPC 842) c. Data processing services (CPC 843) - Input preparation services (CPC 8431) Modify mode 3 from “Only in the form of joint ventures, with foreign majority ownership permitted” to “Wholly Foreign-owned enterprises are allowed”. - Maintenance and repair services of office machinery and equipment including computers (CPC 845 and 886) Modify mode 3 limitations as follows: “Wholly foreign-owned subsidiaries are permitted”. D. Real Estate Services a. Real estate services involving own or leased property (CPC 821) Modify mode 3 from “None except for the following: Wholly foreign-owned enterprises are not permitted for high standard real estate projects, such as apartments and office buildings, but excluding luxury hotels” to “None”. b. Real estate services on a fee or contract basis (CPC 822) Modify mode 3 from “Only in the form of joint ventures, with foreign majority ownership permitted” to “None”. E. Rental and leasing services (CPC 831, 832, excluding CPC 83202) Insert new commitments with “Wholly foreign-owned enterprises are allowed. Foreign service suppliers are required to have global assets of US$ 5 million” for mode 3. F. Other Business Services a. Advertising Services (CPC 871) Modify mode 3

limitations as “None”. b. Market research services (CPC 86401, only limited to investigation services designed to secure Insert new commitments with “Only in the form of partly foreign-invested enterprises, with foreign majority ownership permitted. Economic needs tests are required” for mode 3.

Sector/Subsector Market Access Improvements information on the prospects and performance of an organization’s products in the market) d. Services related to management consulting (only limited to the following sub-sector) - Project management services other than for construction (CPC 86601) Insert new commitments with “Only partly foreign-invested enterprises with foreign majority ownership are permitted. Economic needs tests are required” for mode 3. e. Technical testing and analysis services (CPC 8676) and freight inspection covered by CPC 749, excluding statutory inspection services for freight inspection services Modify mode 3 limitations as “None”. g. Services incidental to manufacturing (CPC 884, 885, except for 88442, and excluding prohibited or restricted industries for foreign service suppliers by Chinese laws and regulations, and excluding services China considers relating to its national security interests.) Insert new commitments with “Wholly foreign-owned subsidiaries are allowed” for mode 3. h. Placement and supply services of Personnel (CPC 872) Insert new commitments with “None” for mode 3. m. Related scientific and technical consulting services (CPC 8675) - Geological, geophysical (excluding regional gravity and magnetism prospecting services) Modify mode 3 limitations as “None” for mode 3.

Sector/Subsector Market Access Improvements and other scientific prospecting services (CPC 86751) - Sub-surface surveying services (CPC 86752) - Onshore oil-field services Modify mode 3 limitations as follows: “ For domestic and foreign invested enterprises established in China with net assets of less than 300 million yuan: Only in the form of petroleum exploitation in cooperation with China National Petroleum Corp. (CNPC) or China Petroleum & Chemical Corporation (SINOPEC) in the designated areas approved by the Chinese government. In order to carry out the petroleum contract, the foreign service supplier shall establish a branch, subsidiary or representative office within the territory of the People's Republic of China and go through registration formalities in accordance with the laws. The domiciles of the said offices shall be determined through consultation with CNPC or SINOPEC. The foreign service supplier shall open its bank account with a bank approved by the Chinese authorities to engage in foreign exchange business within the Chinese territory. For domestic and foreign invested enterprises established in China with net assets of no less than 300 million yuan: engage in oil and gas exploration and exploitation shall in compliance with safety, environmental protection and other qualification requirements and regulations, and with corresponding technical capabilities for oil and gas exploration and exploitation, could gain oil and gas exploration and exploitation rights independently.”

Sector/Subsector Market Access Improvements - Maintenance and repair services (CPC 63, 6112 and 6122) Modify mode 3 limitations as follows: “Wholly foreign-owned subsidiaries are permitted”. o. Building-cleaning services (CPC 874) Insert new commitments with “Wholly foreign-owned enterprises are permitted” for mode 3. q. Packaging services (CPC 876) Modify mode 3 limitations as follows: “None”. r. Printing of packaging materials, on a fee or contract basis (Only limited to the printing of packaging materials) Insert new commitments with “Wholly foreign-owned enterprises are permitted. Economic needs tests are required” for mode 3. t. Translation and interpretation services (CPC 87905) Modify mode 3 limitations as follows: “Wholly foreign-owned enterprises are permitted”. 2. COMMUNICATION SERVICES B. Courier Services (CPC 75121, except for those specifically reserved to Chinese postal authorities by the related law at the time of China’s accession to WTO on December 11th 2001) Modify mode 3 limitations as follows: “Wholly foreign-owned subsidiaries are permitted”. C. Telecommunication Services1 Value-added Services Including the following: (h) Electronic mail Modify mode 3 limitations as follows: “Foreign service suppliers are permitted to establish partly foreign-invested value-added telecommunication enterprises, and foreign 1 China's commitments are scheduled in accordance with Notes for Scheduling Basic Telecom Services Commitments (S/GBT/W/2/REV/1) and Market Access Limitations on Spectrum Availability (S/GBT/W/3) as set out in China’s Schedule of Specific Commitments under the GATS. All international telecommunications services shall go through gateways established with the approval of China's telecommunications authorities, which will act as an independent regulatory authority in accordance with the principles of paragraph 5 of the Reference Paper.

Sector/Subsector Market Access Improvements (i) Voice mail (j) On-line information and database retrieval (k) Electronic data interchange (l) Enhanced/Value-added facsimile services (including store and forward, store and retrieve) (m) Code and protocol conversion (n) On-line information and/or data processing (including transaction processing) investment in the enterprises shall be no more than 50 per cent.” Basic Telecommunication Services - Paging Services Modify mode 3 limitations as follows: “Foreign service suppliers are permitted to establish partly foreign-invested enterprises with foreign equity participation of no more than 50 per cent”. Mobile Voice and Data Services: - Analogue / Digital / Cellular Services - Personal Communication Services Modify mode 3 limitations as follows: “Foreign service suppliers are permitted to establish partly foreign-invested enterprises only, and foreign investment in the enterprises shall be no more than 49 per cent”. - Domestic Services a. Voice services b. Packet-switched data transmission services c. Circuit-switched data transmission services f. Facsimile services g. Domestic private leased circuit services Modify mode 3 limitations as follows: “Foreign service suppliers are permitted to establish partly foreign-invested enterprises only, and foreign investment in the enterprises shall be no more than 49 per cent”.

Sector/Subsector Market Access Improvements - International Services a. Voice services b. Packet-switched data transmission services c. Circuit-switched data transmission services f. Facsimile services g. International closed user group voice and data services (use of private leased circuit service is permitted) 3. CONSTRUCTION AND RELATED ENGINEERING SERVICES (CPC 511, 512, 5132 , 514, 515, 516, 517, 5183) Modify mode 3 limitations as “None”. 4. DISTRIBUTION SERVICES4 A. Commission Agents’ Services (excluding salt, tobacco) B. Wholesale Trade Services (excluding salt, tobacco) Modify mode 3 limitations as follows: “None”. C. Retailing Services (excluding tobacco) Modify mode 3 limitations as follows: “None”. D. Franchising Modify mode 3 limitations as follows: “None”. 2 Including dredging services relating to infrastructure construction. 3 Coverage of CPC 518 is limited only to the rental and leasing services of construction and/or demolition machines with operator which are owned and used by foreign construction enterprises in their supply of services. 4 For greater certainty, the exclusion of “tobacco” in the distribution services sector includes the exclusion of the distribution of electronic cigarettes and other new-type tobacco products.

Sector/Subsector Market Access Improvements E. Wholesale or retail trade services away from a fixed location. Modify mode 3 limitations as follows: “None.”4 6. ENVIRONMENTAL SERVICES (excluding environmental quality monitoring and pollution source inspection) A. Sewage Services (CPC 9401) B. Solid Waste Disposal Services (CPC 9402) C. Cleaning Services of Exhaust Gases (CPC 9404) D. Noise Abatement Services (CPC 9405) E. Nature and Landscape Protection Services (CPC 9406) F. Other Environmental Protection Services (CPC 9409) G. Sanitation Services (CPC 9403) Modify mode 3 from “Foreign services suppliers engaged in environmental services are permitted to provide services only in the form of joint ventures, with foreign majority ownership permitted” to “None”. 8. HEALTH RELATED AND SOCIAL SERVICES C. Social Services - Services for the aged (part of CPC 93311 and 93323) Insert new mode 3 commitments as follows: “Service suppliers of a Party are permitted to establish wholly foreign-owned profit-making institutions for the aged in China”. 9. TOURISM AND TRAVEL RELATED SERVICES A. Hotels (including apartment buildings) and Restaurants (CPC 641-643) Modify mode 3 limitations as follows: “Foreign services suppliers may construct, renovate and operate hotel and restaurant establishments in China. Wholly foreign-owned subsidiaries are 4 See paragraph 310 of the Working Party Report on the Accession of China to the WTO.

Sector/Subsector Market Access Improvements permitted.” B?Travel Agency and Tour Operator (CPC 7471) Modify mode 3 limitations as follows: “None”. 10. RECREATIONAL, CULTURAL AND SPORTING SERVICES (other than audiovisual services) D. Sporting and other recreational services (Only limited to CPC 96411, 96412, 96413, including yoga, excluding golf) Insert new commitments with “None” for mode 3. 11. TRANSPORT SERVICES A. Maritime Transport Services - International transport (freight and passengers) (CPC 7211 and 7212 less cabotage transport services) Modify mode 3 limitations as follows: “None”. - Maintenance and repair services of motor vehicles (CPC 61120) Insert new commitments with “ wholly foreign-owned subsidiaries will be permitted” for mode 3. H. Auxiliary Services a. Maritime cargo-handling services (CPC 741) c. Customs clearance services for maritime transport d. Container station and depot services e. Maritime agency services Modify mode 3 limitations as follows: “None”. C. Air Transport Services d. Aircraft repair and maintenance services (CPC 8868) Delete the limitation of “Licenses for the establishments of joint ventures are subject to economic needs test” for mode 3.

Sector/Subsector Market Access Improvements - Computer Reservation System (CRS) services Modify mode 3 from “unbound” to “Foreign service suppliers are permitted to establish partly foreign-invested enterprises with Chinese Computer Reservation System in China. The Chinese side shall hold controlling shares or be in a dominant position in the enterprises. Licences for the establishment of enterprises are subject to economic needs test”. E. Rail Transport Services - Freight transportation by rail (CPC 7112) - Supporting services for rail transport services (CPC 743) Modify mode 3 limitations as follows: “None”. F. Road Transport Services - Freight transportation by road in trucks or cars (CPC 7123) Modify mode 3 limitations as follows: “None”. Passenger Transportation - Urban and suburban regular transportation (CPC 71211) - Urban and suburban special transportation (CPC 71212) - Interurban regular transportation (CPC 71213) - Interurban special transportation (CPC 71214) Insert new commitments with “None” for mode 3. H. Services Auxiliary to all modes of Transport - Storage and warehousing services (CPC 742) Modify mode 3 limitations as follows: “None”. - Freight forwarding agency Modify mode 3 limitations as follows: “Foreign

Sector/Subsector Market Access Improvements services (CPC 748) freight forwarding agencies which have at least three consecutive years’ experience are permitted to set up partly foreign-invested freight forwarding agency in China. Wholly foreign-owned subsidiaries permitted. Operation term of the partly foreign-invested enterprises shall not exceed 20 years. After one year operating in China, a partly foreign-invested enterprise can set up branches. A foreign freight forwarding agency may set up a second partly foreign-invested enterprise after its first enterprise has been in operation for two years”. - Freight inspection covered by CPC 749, excluding statutory inspection services for freight inspection services Modify mode 3 limitations as follows: “Foreign services suppliers which have been engaged in inspection services in their home countries for more than three years are permitted to establish partly foreign-invested enterprises conducting technical testing, analysis and freight inspection with no less than US$ 350,000 in registered capital. Wholly foreign-owned subsidiaries are permitted.” 12. OTHER SERVICES NOT INCLUDED ELSEWHERE - Specialty design services (CPC 87907) Insert new commitments with “None” for mode 3. - Hairdressing and other beauty services (CPC 9702) Insert new commitments with

“None” for mode 3.

Annex 5. PART B. SINGAPORE'S SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR SERVICES AND INVESTMENT

LIST I

EXPLANATORY NOTES

1. List I of the Schedule of Singapore in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the reservations taken by Singapore with respect to measures that do not conform with obligations imposed by:

(a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);

(b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);

(c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);

(d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);

(e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or

(f) Article 6bis (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.

3. With respect to the cross-border trade in services, Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.

4. The reservations and commitments relating to the cross-border trade in services shall be read together with the relevant guidelines stated in Scheduling of Initial Commitments in Trade in Services: Explanatory Note dated 3 September 1993 (MTN.GNS/W/164) and Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum dated 30 November 1993 (MTN.GNS/W/164/Add.1).

5. Each entry in List I sets out the following elements:

(a) Sector refers to the general sector for which the entry is made;

(b) Subsector, where referenced, refers to the specific subsector for which the entry is made;

(c) Industry Classification, where referenced, refers to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

(d) Obligations Concerned specifies the obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence, Prohibition of Performance Requirements, and Senior Management and Board of Directors) against which a reservation is taken;

(e) Description sets out the non-conforming measures to which the reservation applies; and

(f) Source of Measure identifies, for transparency purposes, the laws, regulations, or other measures to which the entry applies. The measures stipulated therein are not exhaustive.

6. Whenever, in this List I, the supply of services is conditioned upon obtaining licensing or authorisation from relevant regulatory authorities, it shall be understood that the licensing or authorisation process is non-automatic, requiring a case-by-case evaluation, and the regulatory authorities may exercise discretion over their decisions.

7. The Schedule of China shall not be used to interpret Singapore’s commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

8. For greater certainty, the fact that a Party has described a measure in the Description element of an entry does not necessarily mean that, in the absence of such an entry, the measure would be inconsistent with that Party’s obligation under

Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

1. Sector : All Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: A non-resident financial institution may in certain circumstances be unable to borrow in Singapore dollars (S$) more than S$5 million from a resident financial institution owing to the following restrictions placed on financial institutions' lending of the Singapore dollar to non-resident financial institutions. A financial institution shall not extend to any non-resident financial institution S$ credit facilities exceeding S$5 million per non-resident financial institution: (a) where the S$ proceeds are to be used outside of Singapore, unless: (i) such proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad; or (ii) such proceeds are for the purpose of preventing settlement failures where the financial institution extends a temporary S$ overdraft to any vostro account of any non-resident financial institution, and the financial institution takes reasonable efforts to ensure that the overdraft is covered within two business days; and (b) where there is reason to believe that the S$ proceeds may be used for S$ currency speculation, regardless of whether the S$ proceeds are to be used in Singapore or outside of Singapore. A financial institution shall not arrange S$ equity or bond issues for any non-resident financial institution where the S$ proceeds are to be used outside Singapore, unless the proceeds are swapped or converted into foreign currency upon draw-down or before remittance abroad. "Non-residents financial institution" means any financial institution which is not a resident as defined in the relevant notice. Source of Measure : Insurance Act 1966, MAS Notice 109 Banking Act 1970, MAS Notice 757 Finance Companies Act 1967, MAS Notice 816 Monetary Authority of Singapore Act 1970, MAS Notice 1105 Securities and Futures Act 2001, MAS Notice SFA 04-N04

2. Sector : All Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Investment) Description : Investment: The aggregate of foreign shareholdings in PSA Corporation or its successor body is subject to a 49 per cent limit. The "aggregate of foreign shareholdings" is defined as the total number of shares owned by: (a) any individual who is not a Singapore citizen; (b) any corporation which is not more than 50 per cent owned by Singapore citizens or by the Singapore Government; or (c) any other enterprise which is not owned or controlled by the Singapore Government. Source of Measure : This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of PSA Corporation.

3. Sector : All Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Investment) Description : Investment: All individual investors, apart from the Singapore Government, will be subject to the following equity ownership limits in the enterprises, or its successor bodies, as listed below: (a) Singapore Technologies Engineering – 15 per cent; (b) PSA Corporation – 5 per cent; (c) Singapore Airlines – 5 per cent; and (d) PowerGas, SP PowerGrid, SP PowerAssets, Singapore LNG Corporation – 12 per cent. For the purposes of this reservation, ownership of equity by an investor in these enterprises or its successor bodies includes both direct and indirect ownership of equity. Source of Measure : This is an administrative policy of the Singapore Government and is inscribed in the Memorandum and Articles of Association of the relevant enterprises. Gas Act 2001, 2020 Revised Edition, Section 63B Electricity Act 2001, 2020 Revised Edition, Section 30B

4. Sector : All Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Local Presence Description : Cross-Border Trade in Services and Investment: Where a person required to be registered under the Business Names Registration Act 2014, or, in the case of any corporation, the directors, or secretaries of the corporation, do not reside in Singapore, an authorised representative who must be ordinarily resident* in Singapore must be appointed. *Persons who qualify to be appointed in such a capacity are primarily Singapore citizens, Singapore permanent residents and EntrePass holders (all with local address). Source of Measure : Business Names Registration Act 2014, 2020 Revised Edition Business Names Registration Regulations 2015

5. Sector : Business Services Subsector : Patent Agent Services Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Description : Cross-Border Trade in Services and Investment: Only service suppliers registered with the Intellectual Property Office of Singapore (IPOS) or its successor body and resident in Singapore shall be allowed to carry on a business, practise or act as a patent agent in Singapore. Only service suppliers which have at least one Singapore-registered patent agent resident in Singapore either as a director or partner, shall be allowed to carry on a business, practise or act as a patent agent in Singapore. Source of Measure : Patents Act 1994, 2020 Revised Edition

6. Sector : Business Services Subsector : Placement and supply services of personnel Industry Classification : - Obligations Concerned : Local Presence Description : Cross-Border Trade in Services: Only service suppliers with local presence shall be allowed to set up employment agencies and place foreign workers in Singapore. Source of Measure : Employment Agencies Act 1958, 2020 Revised Edition

7. Sector : Business Services Subsector : Private Investigation Services Unarmed Guard Services Industry Classification : CPC 87301 Investigation Services CPC 87302 Security Consultation Services CPC 87305 Guard Services (only applies to unarmed security guard services) Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment)

Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of Unarmed Guard Services, Private Investigation Services, and Security Services, which are regulated under the Private Security Industry Act 2007 for the protection of vital security interests. This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service by (1) or (2), or investors of the other Party or covered investments in the following sectors: (a) security consultation services (CPC 87302); and (b) unarmed guard services (CPC 87305), except that: (i) foreigners are permitted to set up agencies to provide unarmed guards for hire but must register a company with local participation. At least one of the directors must be a Singapore citizen or Singapore permanent resident; (ii) the foreign directors of the companies must produce a certificate of no criminal conviction from their country of origin; (iii) foreigners, except Malaysians, are not allowed to work as security officers, but can be involved in the administration of the company. For the purposes of this reservation: (1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party. Source of Measure : Private Security Industry Act 2007, 2020 Revised Edition

8. Sector : Education Services Subsector : Higher Education Services in relation to the training of doctors Industry Classification : CPC 92390 Other Higher Education Services (Only applies to Higher Education Services in relation to the training of doctors) Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Only local tertiary institutions which are established pursuant to an Act of Parliament, or as designated by the Ministry of Education shall be allowed to operate recognised undergraduate or graduate programmes for the training of doctors in Singapore. Currently, only the National University of Singapore and the Nanyang Technological University are allowed to operate recognised undergraduate or graduate programmes for the training of doctors in Singapore. Source of Measure : Medical Registration Act 1997, 2020 Revised Edition, Sections 2, 3, 34 and 35 Private Education Act 2009, 2020 Revised Edition

9. Sector : Health and Social Services Subsector : Medical Services Pharmacy Services Deliveries and related services, nursing services, para-medical services and allied health services Optometrists and Opticians Industry Classification : - Obligations Concerned : Local Presence Description : Cross-Border Trade in Services: Only persons who are resident in Singapore are allowed to provide the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services. Source of Measure : Medical Registration Act 1997, 2020 Revised Edition Pharmacists Registration Act 2007, 2020 Revised Edition Medicines Act 1975, 2020 Revised Edition Health Products (Licensing of Retail Pharmacies) Regulations 2016 Nurses and Midwives Act 1999, 2020 Revised Edition Allied Health Professions Act 2011, 2020 Revised Edition Optometrists and Opticians Act 2007, 2020 Revised Edition

10. Sector : Import, export and trading services Subsector : - Industry Classification : - Obligations Concerned : Local Presence Description : Cross-Border Trade in Services: Only services suppliers with local presence shall be allowed to apply for import or export permits, certificates of origin or other trade documents from the relevant authorities. Source of Measure : Regulation of Imports and Exports Act 1995, 2020 Revised Edition Regulation of Imports and Exports Regulations

11. Sector : Telecommunication Services Subsector : Telecommunication Services Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Description : Cross-Border Trade in Services and Investment: Facilities-based operators and service-based operators must be locally incorporated under the Companies Act 1967, 2020 Revised Edition. “Facilities-based operators” are operators who deploy any form of telecommunication networks, systems and facilities, outside of their own property boundaries, to offer telecommunication services to third parties, which may include other licensed telecommunication operators, business customers, or the general public. “Service-based operators” are operators who lease telecommunication network elements (such as transmission capacity and switching services) from any Facilities-Based Operator (FBO) licensed by Infocomm Media Development Authority of Singapore (IMDA) so as to provide their own telecommunication services, or to resell the telecommunication services of FBOs to third parties. The number of licences granted will be limited only by resource constraints, such as the availability of radio frequency spectrum. In view of spectrum constraints, parties interested in deploying networks based on wireless technology may be licensed to use radio frequency spectrum via a tender or auction process. Source of Measure : Info-communications Media Development Authority Act 2016, 2020 Revised Edition Telecommunications Act 1999, 2020 Revised Edition

12. Sector : Power Supply Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Power producers shall not be allowed to sell power directly to consumers and shall only sell power through the Singapore electricity wholesale market operators licensed by the Energy Market Authority. Source of Measure : Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

13. Sector : Power Supply Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Description : Cross-Border Trade in Services and Investment: Only retail electricity licensees with local presence may supply electricity in Singapore.* * With the full liberalisation of Singapore's retail electricity market (i.e. Open Electricity Market Initiative), the retailing of electricity to all consumers shall be subject to competition as consumers could buy electricity from retail electricity licensees as well. Source of Measure : Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

14. Sector : Power Transmission and Distribution Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Only a Transmission Licensee shall be the owner and operator of the electricity transmission and distribution network in Singapore. Source of Measure : Electricity Act 2001, 2020 Revised Edition, Sections 6(1) and 9(1)

15. Sector : Tourism and Travel Related Services Subsector : Beverage serving services for consumption on the premises Meal serving services in eating facilities run by the Singapore Government Retail sales of food Industry Classification : CPC 643 Beverage serving services for consumption on the premises CPC 642 Food serving services CPC 6310 Retail sales of food Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Only a Singapore citizen or permanent resident can apply for a licence to operate a stall in government-run markets or hawker centres, in their personal capacity. Source of Measure : Environmental Public Health Act 1987, 2020 Revised Edition

16. Sector : Refuse Disposal, Sanitation and other Environmental Protection Services Subsector : Waste Management, including collection, disposal, and treatment of hazardous waste Industry Classification : - Obligations Concerned : Market Access Local Presence Description : Cross-Border Trade in Services: Foreign service suppliers must be locally incorporated in Singapore. The public waste collectors (PWCs) rendering services to domestic and trade premises are appointed by public competitive tender. The number of PWCs is limited by the number of geographical sectors in Singapore. For industrial and commercial waste, the market is opened to any licensed general waste collectors (GWCs). Source of Measure : Environmental Public Health Act 1987, 2020 Revised Edition

17. Sector : Trade Services Subsector : Distribution and Sale of Hazardous Substances Industry Classification : - Obligations Concerned : Market Access Local Presence Description : Cross-Border Trade in Services: Only service suppliers with a local presence shall be allowed to distribute and sell hazardous substances as defined in the Environmental Protection and Management Act 1999. Singapore reserves the right and flexibility to modify or increase the list of hazardous substances as defined or listed in the Environmental Protection and Management Act 1999. Source of Measure : Environmental Protection and Management Act 1999, 2020 Revised Edition, Section 22

18. Sector : Manufacturing and Services Incidental to Manufacturing Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Description : Cross-Border Trade in Services and Investment: The manufacture of the following products, and services incidental to the manufacture of these products, in Singapore, may be subject to certain restrictions: (a) beer and stout; (b) cigars; (c) drawn steel products; (d) chewing gum, bubble gum, dental chewing gum or any like substance, not being a health product categorized as an oral dental gum or a therapeutic product in the First Schedule to the Health Products Act 2007; (e) cigarettes; and (f) matches. Source of Measure : Control of Manufacture Act 1959, 2020 Revised Edition Health Products Act 2007, 2020 Revised Edition

19. Sector : Trade Services Subsector : Distribution Services Retailing Services Wholesale Trade Services Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services) Market Access Local Presence Description : Cross-Border Trade in Services: Only service suppliers with local presence shall be allowed to supply wholesale, retail and distribution services for medical and health-related products and materials as defined under the Medicines Act 1975 and Health Products Act 2007, intended for purposes such as treating, alleviating, preventing or diagnosing any medical condition, disease or injury, as well as any other such items that may have an impact on the health and well-being of the human body. Such products and materials include but are not limited to drugs and pharmaceuticals, traditional medicines, health supplements, diagnostic test kits, medical devices and cosmetics products. Singapore reserves the right and flexibility to modify or increase the list of medical and health-related products and materials as defined or listed in the Medicines Act 1975 and Health Products Act 2007. Source of Measure : Medicines Act 1975, 2020 Revised Edition Health Products Act 2007, 2020 Revised Edition

20. Sector : Transportation and Distribution of Manufactured Gas and Natural Gas Subsector : - Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Only the holder of a gas transporter licence shall be allowed to transport and distribute manufactured and natural gas. Only one gas transporter licence has been issued given the size of the Singapore market. Source of Measure : Gas Act 2001, 2020 Revised Edition

21. Sector : Business Services Subsector : Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator Industry Classification : CPC 83101, 83102, 83105 Leasing or rental services concerning private cars, goods transport vehicles and other land transport equipment without operator Obligations Concerned : National Treatment (Cross-Border Trade in Services) Market Access Description : Cross-Border Trade in Services: The cross-border rental of private cars, goods transport vehicles and other land transport equipment without operator by Singapore residents with the intent to use thevehicles in Singapore is prohibited. Source of Measure : Road Traffic Act 1961, 2020 Revised Edition

22. Sector : Transport Services Subsector : Maritime Transport Services Cargo Handling Services Pilotage Services Supply of Desalinated Water to Ships berthed at Singapore ports or in Singapore territorial waters Industry Classification : CPC 741 Cargo Handling Services CPC 74520 Pilotage and Berthing Services (only applies to Pilotage Services) CPC 74590 Other Supporting Services for Water Transport Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Description : Cross-Border Trade in Services and Investment: Only PSA Corporation Ltd and Jurong Port Pte Ltd or their respective successor bodies are allowed to provide cargo handling services. Only PSA Marine (Pte) Ltd or its successor bodies are allowed to provide pilotage services and supply desalinated water to ships berthed at Singapore ports or in Singapore territorial waters. Source of Measure : Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 81

23. Sector : Transport Services Subsector : Maritime Transport Services Industry Classification : - Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Market Access Description : Cross-Border Trade in Services and Investment: Only local service suppliers shall be allowed to operate and manage cruise and ferry terminals. Local service suppliers are either Singapore citizens or juridical persons which are more than 50 per cent owned by Singapore citizens. Source of Measure : Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 81

24. Sector : Telecommunications Services Subsector : Telecommunications services Domain name allocation policies in Internet country code top level domains (ccTLDs) corresponding to Singapore territories (.sg) Industry Classification : - Obligations Concerned : Market Access Local Presence Description : Cross-Border Trade in Services: A registrar must be a company incorporated or a foreign company registered under the Companies Act 1967, 2020 Revised Edition. Source of Measure : Info-communications Media Development Authority Act 2016, 2020 Revised Edition Telecommunications Act 1999, 2020 Revised Edition The Internet Corporation for Assigned Names and Numbers (ICANN), which recognises the ultimate authority of sovereign Governments over ccTLDs corresponding to their territories.

25. Sector : Community, Personal and Social Services Subsector : Services furnished by co-operative societies Industry Classification : CPC 959 Services furnished by membership organizations n.e.c (only applies to co-operative society services) Obligations Concerned : National Treatment (Cross-Border Trade in Services and Investment) Senior Management and Board of Directors Local Presence Description : Cross-Border Trade in Services and Investment: Only service suppliers with a local presence can be registered under the Co-operative Societies Act 1979. Registration allows a co-operative society to be exempt from taxation measures applicable to other enterprises. Instead, co-operative societies are required to make a two-tier contribution of their surplus to the Central Co-operative Fund (CCF) and CCF/Singapore Labour Foundation respectively as the society may opt. As a general rule, only Singapore citizens are allowed to hold office or be a member of the management committee of a co-operative society. Foreigners may be allowed to hold office or be a member of the management committee of a co-operative society, with the approval of the Registrar of Co-operative Societies. A person who is not a Singapore citizen can form and join a co-operative society if he or she is resident in Singapore. Source of Measure : Co-operative Societies Act 1979, 2020 Revised Edition Co-operative Societies Rules 2009

LIST II

EXPLANATORY NOTES

1. List II of the Schedule of Singapore in this Annex sets out, pursuant to Article 7 (Reservations and Non-Conforming Measures) of Chapter 8 (Cross-Border Trade in Services) and Article 6ter (Reservations and Non-Conforming Measures) of Chapter 10 (Investment), the reservations taken by Singapore for sectors, subsectors or activities for which it may maintain existing or adopt new or more restrictive measures that do not conform with obligations imposed by:

(a) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services);

(b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 3 (National Treatment) of Chapter 10 (Investment);

(c) Article 5 (Most-Favoured-Nation Treatment) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (Most-Favoured-Nation Treatment) of Chapter 10 (Investment);

(d) Article 6 (Local Presence) of Chapter 8 (Cross-Border Trade in Services);

(e) Article 6 (Prohibition of Performance Requirements) of Chapter 10 (Investment); or

(f) Article 6bis (Senior Management and Board of Directors) of Chapter 10 (Investment).

2. In the interpretation of a reservation, all elements of the reservation shall be considered in their totality.

3. With respect to the cross-border trade in services, Local Presence and National Treatment are separate disciplines and a measure that is only inconsistent with Local Presence need not be reserved against National Treatment.

4. The reservations and commitments relating to the cross-border trade in services shall be read together with the relevant guidelines, stated in Scheduling of Initial Commitments in Trade in Services: Explanatory Note dated 3 September 1993 (MTN.GNS/W/164) and Scheduling of Initial Commitments in Trade in Services: Explanatory Note: Addendum dated 30 November 1993 (MTN.GNS/W/164/Add.1).

5. Each entry in List II sets out the following elements:

(a) Sector refers to the general sector for which the entry is made;

(b) Subsector, where referenced, refers to the specific subsector for which the entry is made;

(c) Industry Classification, where referenced, refers to the activity covered by the non-conforming measure, according to the provisional CPC codes as used in the Provisional Central Product Classification (Statistical Papers Series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991);

(d) Type of Reservation specifies the obligations (Market Access, National Treatment, Most-Favoured-Nation Treatment, Local Presence, Prohibition of Performance Requirements, and Senior Management and Board of Directors) against which a reservation is taken;

(e) Description sets out the non-conforming measures to which the reservation applies; and

(f) Existing Measures identifies, for transparency purposes, existing measures that apply to the sector, subsector, or activities covered by the entry. The measures stipulated therein are not exhaustive. 6. Whenever, in this List II, the supply of services is conditioned upon obtaining licensing or authorisation from relevant regulatory authorities, it shall be understood that the licensing or authorisation process is non-automatic, requiring a case-by-case evaluation, and the regulatory authorities may exercise discretion over their decisions.

7. The Schedules of China shall not be used to interpret Singapore's commitments or obligations under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

8. For greater certainty, the fact that a Party has described a measure in the Description element of an entry does not necessarily mean that, in the absence of such an entry, the measure would be inconsistent with that Party's obligation under Chapter 8 (Cross-Border Trade in Services) or Chapter 10 (Investment).

9. Commitments on measures with respect to or relating to trade in financial services are undertaken subject to the limitations and conditions set forth in Chapter 8 (Cross Border Trade in Services), Chapter 10 (Investment), these headnotes and the Schedule below.

10. To clarify Singapore's commitments with respect to Article 3 (Market Access) of Chapter 8 (Cross Border Trade in Services), juridical persons supplying financial services are subject to non-discriminatory limitations on juridical form.1 1 For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in Singapore. This headnote is not itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

11. (a) Singapore reserves the right to require a foreign bank that is systemically important to incorporate within Singapore, provided that such a requirement is applied in a reasonable, objective and impartial manner. Before imposing such a requirement, Singapore will take into account such factors as the quality of the home country regulation and supervision over the bank, degree of protection accorded to depositors in the home country vis-à-vis depositors in Singapore, and the amount of assets held or situated in Singapore. (b) Singapore shall not impose the requirement described in subparagraph (a) with respect to a foreign bank of the other Party, unless it: (i) notifies the bank and the other Party of its intent at least six months before imposing the requirement; (ii) consults with the other Party concerning the requirement and gives due consideration to the views expressed by the other Party in this respect; and (iii) allows the bank a reasonable time to comply with the requirement.

1. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Description : Cross-Border Trade in Services: Singapore reserves the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay, subject to Chapter 9 (Movement of Natural Persons). Existing Measure : -

2. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure in relation to the development or usage of land or the type of activities which may be conducted on land in accordance with its land zoning, land use, urban planning policies, development control, conservation and preservation policies as well as policies relating to environmental protection, nature reserves and national parks. Existing Measure : Planning Act 1998, 2020 Revised Edition

3. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of health services by government-owned or controlled healthcare institutions, such as hospitals and polyclinics, including investments in these institutions, hospitals and polyclinics. Existing Measure : -

4. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of social services, social security, public training, public law enforcement and ambulance services. Existing Measure : -

5. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting, including the alienation and divestment of, real estate owned by the State. Existing Measure : State Lands Act 1920, 2020 Revised Edition

6. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting: (a) the full or partial devolvement to the private sector of services provided in the exercise of governmental authority; (b) the divestment of its equity interests in, or the assets of, an enterprise that is wholly owned by the Singapore Government; and (c) the divestment of its equity interests in, or the assets of, an enterprise that is partially owned by the Singapore Government. However, the right referred to in the preceding paragraph shall, in respect of measures affecting: (i) subparagraph (a) (to the extent that the development is accompanied by a divestment), and (ii) subparagraphs (b) and (c), pertain only to the initial divestment and Singapore does not reserve this right with respect to subsequent divestments of such divested equity interests and/or assets.2 Existing Measure : - 2 For greater certainty, any transfer of equity interests or assets to an enterprise that is wholly owned by the Singapore government, whether for consideration or not, shall not be considered to be a divestment.

7. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting real estate. This includes measures affecting the ownership, sale, purchase, development and management of real estate. This reservation does not apply to real estate consultancy services, real estate agency services, real estate auction services, real estate valuation services, and renting or leasing services involving owned or leased non-residential property. Existing Measure : Residential Property Act 1976, 2020 Revised Edition State Lands Act 1920, 2020 Revised Edition Housing and Development Act 1959, 2020 Revised Edition Jurong Town Corporation Act 1968, 2020 Revised Edition Executive Condominium Housing Scheme Act 1996, 2020 Revised Edition Planning Act 1998, 2020 Revised Edition

8. Sector : Administration and Operation of National Electronic Systems Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior

Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure relating to or affecting the collection and administration of proprietary information by national electronic systems. Existing Measure : -

9. Sector : Arms and Explosives Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the arms and explosives sector. Existing Measure : Arms and Explosives Act 1913, 2020 Revised Edition

10. Sector : Broadcasting Services Broadcasting is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public. Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting broadcasting services receivable by Singapore's domestic audience or originating from Singapore and to the allocation of spectrum in relation to broadcasting services. This entry does not apply to the sole activity of transmitting licensed broadcasting services to a final consumer. Commitments in the production, distribution and public display of motion pictures, video recordings and sound recordings shall not include all the broadcasting and audio-visual services and materials that are broadcasting-related. Examples of services that are reserved include: free-to-air broadcasting, cable and pay television, direct broadcasting by satellite and teletext. Existing Measure : -

11. Sector : Entertainment and Cultural Services Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure relating to the creative arts, cultural heritage and other cultural industries, including entertainment services and other cultural services. "Creative arts" includes: the performing arts – including theatre, dance and music – visual arts and craft, literature, film, television, video, radio, creative online, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid arts work which uses new technologies to transcend discrete artform divisions. "Cultural heritage" includes: ethnological, archaeological, historical, literary, artistic, scientific or technological moveable or built heritage, including the collections which are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions, as well as intangible cultural heritage. Existing Measure : -

12. Sector : Business Services Subsector : Patent Agent Services Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the recognition of educational and professional qualifications for purposes such as the admission, registration and qualification of patent agents. Existing Measure : Patents Act 1994, 2020 Revised Edition

13. Sector : Business Services Subsector : Armed Escort Services and Armoured Car Services Armed Guard Services Industry Classification : CPC 87305 Guard Services Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the provision of armed escort, armoured car and armed guard services. Existing Measure : Police Force Act 2004, 2020 Revised Edition, Part 9

14. Sector : Business Services Subsector : Betting and Gambling Services Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of betting and gambling services. Existing Measure : Gambling Control Act 2022 (No. 15 of 2022) Gambling Regulatory Authority of Singapore Act 2022 (No. 14 of 2022) Casino Control Act 2006, 2020 Revised Edition

15. Sector : Business Services - Professional Services (Legal Services) Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure

affecting the supply of legal services in Singapore. Existing Measure : -

16. Sector : Community, Personal and Social Services Subsector : Services furnished by trade unions Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting services provided by trade unions. Existing Measure : Trade Unions Act 1940, 2020 Revised Edition

17. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Investment) Senior Management and Board of Directors Description : Investment: Singapore reserves the right to adopt or maintain any measure in relation to the retention of a controlling interest by the Singapore Government in Singapore Technologies Engineering (the Company) or its successor body, including but not limited to controls over the appointment and termination of members of the Board of Directors, divestment of equity and dissolution of the Company. Existing Measure : -

18. Sector : Distribution, Publishing and Printing of Newspapers Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the publishing or printing of newspapers, including shareholding limits and management control. The distribution of any newspaper, whether published outside of Singapore or in Singapore, shall be subject to the laws of Singapore. “Newspapers” means any publication containing news, intelligence, reports of occurrences, or any remarks, observations or comments, in relation to such news, intelligence, reports of occurrences, or to any matter of public interest, printed in any language and published for sale or free distribution at regular intervals or otherwise, but does not include any publication published by or for the Singapore Government. Existing Measure : Newspaper and Printing Presses Act 1974, 2020 Revised Edition

19. Sector : Trade Services Subsector : Distribution Services Commission Agents’ Services Wholesale Trade Services Retailing Services Franchising Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of any products subject to import prohibition or non-automatic import licensing. Singapore reserves the right to modify or increase the list of products stipulated in the laws, regulations and other measures governing Singapore’s import prohibition or non-automatic import licensing regime. Existing Measure : -

20. Sector : Educational Services Subsector : Primary Education Services Secondary Education Services Industry Classification : CPC 921 Primary Education Services CPC 92210 General Secondary Education Services CPC 92220 Higher Secondary Education Services (only applies to junior colleges and pre-university centres under the Singapore educational system) Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of primary, general secondary and higher secondary (only applies to junior colleges and pre-university centres under the Singapore educational system) education services for Singapore citizens, including Sports Education Services. Existing Measure : Education Act 1957, 2020 Revised Edition Administrative Guidelines Private Education Act 2009, 2020 RevisedEdition

21. Sector : Health and Social Services Subsector : Medical Services Pharmacy Services Deliveries and related services, nursing services, para-medical services and allied health services3 Optometrists and Opticians Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services) Market Access Description : Cross-Border Trade in Services: Singapore reserves the right to adopt or maintain any limit on the number of service suppliers providing, including but not limited to, the following services: medical services, pharmacy services, deliveries and related services, nursing services, para- medical services and allied health services and optometry and opticianry services. Singapore reserves the right to adopt or maintain any measure with respect to the regulation of service suppliers providing, including but not limited to, the following services: medical services, pharmacy services, deliveries and related services, nursing services, para-medical services and allied health services and optometry and opticianry services. This reservation does not apply to obligations under: (a) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) in respect of 3 Includes physiotherapy services. the supply of a service by (1); (b) Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) in respect of the supply of a service by (2), or (c) Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) in respect of the supply of a service by (2) or investors of the other Party or covered investments, in the sector of medical services, specifically general medical services (CPC 93121) and specialised medical services (CPC 93122), except that Singapore may limit the number of new foreign doctors registered each year depending on the total supply of doctors. For the purposes of this reservation: (1) refers to the supply of a service from the territory of a Party into the territory of the

other Party; and (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party. Existing Measure : Allied Health Professions Act 2011, 2020 Revised Edition Medical Registration Act 1997, 2020 Revised Edition Pharmacists Registration Act 2007, 2020 Revised Edition Medicines Act 1975, 2020 Revised Edition Health Products (Licensing of Retail Pharmacies) Regulations 2016 Nurses and Midwives Act 1999, 2020 Revised Edition Optometrists and Opticians Act 2007, 2020 Revised Edition

22. Sector : Recreational, Cultural and Sporting Services Subsector : Archive services for government records Industry Classification : CPC 96312 Archive services Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of archive services for government records specified under the National Heritage Board or its successor body. Existing Measure : -

23. Sector : Foreign Employee Dormitory Services Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of dormitory services for foreign employees. Existing Measure : -

24. Sector : Sewage Services Subsector : Waste Water Management, including collection, disposal and treatment of solid waste and waste water. Industry Classification : CPC 9401 Sewage Services Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting waste water management, including the collection, treatment and disposal of waste water. Existing Measure : Code of Practice on Sewerage and Sanitary Works Sewerage and Drainage Act 1999, 2020 Revised Edition

25. Sector : Postal Services Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of postal services. Existing Measure : -

26. Sector : Telecommunications Services4 Subsector : Telecommunications Services Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of Telecommunications Services, except for the following sectors and subsectors which are subject to the limitations, conditions and qualifications5 listed herein: (a) Basic Telecommunication Services6, including resale (facilities-based and services-based): (i) Public Switched Services7 (local and 4 Telecommunication services exclude broadcasting services, which is defined as the transmission of signs or signals via any technology for the reception or display of aural or visual programme signals by all or part of the public. 5 For supply of service from the territory of another Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators. 6 Basic Telecommunication Services may be provided using satellite technology. 7 This includes voice, data and facsimile services. international); (ii) Leased Circuit Services (local and international); (b) Mobile Services8 including resale (facilities-based and services-based): (i) Public Mobile Data Service (PMDS); (ii) Public Trunked Radio Service (PTRS); (iii) Public Radio Paging Service (PRPS); (iv) Public Cellular Mobile Telephone Service (PCMTS); and (c) The following value-added Network (VAN) services: (i) electronic-mail; (ii) voice-mail; (iii) on-line information and data-base retrieval; (iv) electronic data interchange; and (v) on-line information and/or data processing. (vi) store-and-forward (S&F) (vii) store-and-retrieve (S&R) Existing Measure : - 8 Mobile Services may be provided using satellite technology. For supply of service from the territory of another Party into the territory of Singapore, market access is subject to commercial arrangements with licensed operators.

27. Sector : Trade Services Subsector : Supply of potable water for human consumption Industry Classification : CPC 18000 Natural Water The sectors listed above apply only insofar as they relate to the supply of potable water. Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of potable water. For greater certainty, this reservation does not affect the supply of bottled water. Existing Measure : Public Utilities Act 2001, 2020 Revised Edition

28. Sector : Transport Services Subsector : Transportation services via pipeline Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services) Market Access Local Presence Description : Cross-Border Trade in Services: Only service suppliers with local presence shall be allowed to provide transportation services via pipeline of goods such as chemical and petroleum products and petroleum, and other related products. Singapore reserves the right and flexibility to modify or increase the list of the chemical and petroleum products, and other related products that are subject to this reservation. Existing Measure : -

29. Sector : Transport Services Subsector : Air transport services Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting cross-border supply of: (a) aircraft repair and maintenance services; (b) the selling and marketing of air transport services; (c) computer reservation system services. This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service: a. by (1) and (2) in respect of the following sectors: (i) the selling and marketing of air transport services; and (ii) computer reservation system (CRS) services, or b. by (1), (2), and investors of the other Party or covered investments in respect of the sector of rental or leasing services without operators relating to aircraft (CPC 83104). For the purposes of this reservation: (1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party. Singapore reserves the right to adopt or maintain any measure affecting investments in air transport and air transport-related services. Existing Measure : Civil Aviation Authority of Singapore Act 2009, 2020 Revised Edition

30. Sector : Business Services Subsector : Scientific and Technical Consulting Services Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of the following: (a) surveying; (b) mapping; and (c) photography. Existing Measure : -

31. Sector : Transport Services Subsector : Air Transport Services - Passengers Transportation by Air Freight Transportation by Air Industry Classification : CPC 731 Passenger Transportation by Air CPC 732 Freight Transportation by Air Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure relating to the requirements of Singapore’s bilateral and multilateral air services agreements. Service suppliers providing air transport services (for both passenger and freight) as a Singapore designated airline may have to be effectively controlled or substantially owned by the Singapore Government or citizens of Singapore or both. Existing Measure : Air Navigation (Licensing of Air Services) Regulations

32. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure in relation to the divestment of the administrator and operator of airports. Existing Measure : -

33. Sector : Transport Services Subsector : Land Transport Services – Passenger transport services, including but not limited to passenger transportation services by railway, urban and suburban regular transportation services, taxi services, bus and rail station services and ticketing services related to public transport services. Passenger transport services are services which are used by and accessible to members of the public for the purposes of transporting themselves within Singapore. Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of passenger transport services. Existing Measure : Rapid Transit Systems Act 1995, 2020 Revised Edition Land Transport Authority of Singapore Act 1995, 2020 Revised Edition Public Transport Council Act 1987, 2020 Revised Edition Road Traffic Act 1961, 2020 Revised Edition Point-to-Point Passenger Transport Industry Act 2019, 2020 Revised Edition

34. Sector : Transport Services Subsector : Land Transport Services – Rail and road freight transportation. Supporting services for rail andraod transport services. Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and

Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of land transportservices as set out above. This reservation does not apply to obligations under Article 3 (Market Access) of Chapter 8 (Cross-Border Trade in Services) or Article 4 (National Treatment) of Chapter 8 (Cross-Border Trade in Services) and Article 3 (National Treatment) of Chapter 10 (Investment) in respect of the supply of a service by (2), an investor of a Party and a covered investment in the following sectors: a. rental services of cars with operators (CPC 71222); b. rental services of buses and coaches with operators (CPC 71223); c. rental services of commercial freight vehicles with operators (CPC 71240); and d. freight transportation of: (i) refrigerated goods (CPC 71231), (ii) liquids or gases (CPC 71232), (iii) containerized freight (CPC 71233) and (iv) furniture (CPC 71234). In addition, this reservation does not apply to: a. maintenance and repair services of motor vehicles (CPC 61120); b. maintenance and repair services of parts of motor vehicles (CPC 88**); and c. parking services (CPC 74430). For the purposes of this reservation: (1) refers to the supply of a service from the territory of a Party into the territory of the other Party; and (2) refers to the supply of a service in the territory of a Party by a person of that Party to a service consumer of the other Party. Existing Measure : -

35. Sector : Transport Services Subsector : Services Auxiliary to All Modes of Transport Industry Classification : CPC 742 Storage and warehousing services CPC 742** Container station and depot services CPC 748 Freight transport agency services CPC 7123** Inland trucking services Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure that accords equivalent treatment to storage and warehousing, freight forwarding, inland trucking, container station and depot services of another Party. Existing Measure : -

36. Sector : Transport Services Subsector : Maritime Transport Services – Towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain’s services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies. Industry Classification : CPC 74510 Port and Waterway Operation Services CPC 74520 Pilotage and Berthing Services CPC 74530 Navigation Aid Services CPC 74590 Other Supporting Services for Water Transport Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of towing and tug assistance; provisioning, fuelling and watering; garbage collection and ballast waste disposal; port captain’s services; navigation aids; emergency repair facilities; anchorage; and other shore-based operational services essential to ship operations, including communications, water and electrical supplies. For greater certainty, no measures shall be applied which deny international maritime transport operators reasonable and non-discriminatory access to the above port services. This entry does not apply to: (a) international transport (freight and passengers) excluding cabotage transport (CPC 7211**, 7212**); (b) international towage (CPC 7214**); (c) rental of vessels with crew (CPC 7213); and (d) other supporting and auxiliary services (including catering) (CPC 749**). Existing Measure : Maritime and Port Authority of Singapore Act 1996, 2020 Revised Edition, Section 41

37. Sector : Transport Services Subsector : Internal Waterways Transport Services Industry Classification : CPC 722 Transport Services by Non-seagoing Vessels Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting the supply of internal waterways transportation services. Existing Measure : -

38. Sector : Trade Services Subsector : Wholesale trade services and retail trade services of alcoholic beverages and tobacco Industry Classification : - Type of Reservation : Market Access Local Presence Description : Cross-Border Trade in Services: Singapore reserves the right to adopt or maintain any measure affecting the supply of wholesale and retail trade services of tobacco products and alcoholic beverages. Existing Measure : -

39. Sector : Energy Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: Singapore reserves the right to adopt or maintain any measure affecting or relating to nuclear energy, including energy products (e.g. electricity, heat and steam) produced by nuclear energy. Existing Measure : -

40. Sector : All9 Subsector : - Industry Classification : - Type of Reservation : Most-Favoured-Nation Treatment (Investment) Description : Investment: With respect to the establishment, acquisition, and expansion of investments: a. Singapore

reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of the 2023 Protocol. * b. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any future bilateral or multilateral international agreement which liberalises service in accordance with Article V of GATS or liberalises investment, provided the agreement has substantial sector coverage in terms of number of sectors and provides for the absence or elimination of substantially all discrimination in the covered sectors either at the entry into force of that agreement or on the basis of a reasonable time-frame.* c. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in 9 For greater certainty, this reservation is without prejudice to Singapore's rights and obligations with respect to China under the WTO Agreement. force or signed after the date of entry into force of the 2023 Protocol. d. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of the 2023 Protocol involving: (a) aviation matters, including air services; (b) maritime and services auxiliary to maritime matters; and port matters; (c) land transport matters; (d) postal and courier services matters; (e) telecommunications and information technology matters; and (f) electronic commerce matters. With respect to the management, conduct, operation, and sale or other disposition of investments: a. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to 16 October 2019.* b. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in force or signed after 16 October 2019. c. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after 16 October 2019 involving: (i) aviation matters; (ii) maritime and services auxiliary to maritime matters; and port matters; (iii) land transport matters; and (iv) telecommunications matters. * For greater certainty, the wording in these paragraphs extend to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in these paragraphs. Existing Measure : -

41. Sector : All10 Subsector : - Industry Classification : - Type of Reservation : Most-Favoured-Nation Treatment (Cross-Border Trade in Services) Description : Cross-Border Trade in Services: Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of the 2023 Protocol.* Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any future bilateral or multilateral international agreement which liberalises service in accordance with Article V of GATS or liberalises investment, provided the agreement has substantial sector coverage in terms of number of sectors, and provides for the absence or elimination of substantially all discrimination in the covered sectors either at the entry into force of that agreement or on the basis of a reasonable time-frame.* Singapore reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any international agreement in force or signed after the date of entry into force of the 2023 Protocol. Singapore reserves the right to adopt or maintain any measure that accords differential treatment to countries under any international agreement in force or signed after the date of entry into force of the 2023 10 For greater certainty, this reservation is without prejudice to Singapore's rights and obligations with respect to China under the WTO Agreement. Protocol involving: (a) aviation matters, including air services; (b) maritime and services auxiliary to maritime matters; and port matters; (c) land transport matters; (d) postal and courier services matters; (e) telecommunications and information technology matters; and (f) electronic commerce matters. * For greater certainty, the wording in these paragraphs extend to any differential treatment accorded to a country pursuant to a subsequent review or amendment of the relevant bilateral or multilateral agreement mentioned in these paragraphs. Existing Measure : -

42. Sector : All Subsector : - Industry Classification : - Type of Reservation : Market Access Local Presence Description : Cross-Border Trade in Services: Singapore reserves the right to adopt or maintain any limit on the number of suppliers of credit bureau services where information provided by the supplier of credit bureau services is obtained from financial institutions in Singapore. The supplier must be established in Singapore. Existing Measure : Monetary Authority of Singapore Act 1970, 2020 Revised Edition

43. Sector : All Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured-Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment: 1. Singapore reserves the right to adopt or maintain any measure with respect to new industries and new services. 2. Singapore shall notify China prior to adopting a measure with respect to a new industry or new service inconsistent with the above-mentioned obligations. At the request of either Party, the Parties shall enter into negotiations with regard to the liberalisation commitments for the new industry or new service. 3. For the purposes of this entry: (a) The term "new industry" means an economic activity that at the date of entry into force of the 2023 Protocol is: (i) not currently in existence in the territory of either Party; and (ii) an existing economic activity not covered or defined in the International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4 ("ISIC Rev.4"). (b) The term "new service"

means a service that at the date of entry into force of the 2023 Protocol is: (i) not currently in existence in the territory of either Party; and (ii) an existing service not covered or defined in the CPC. 4. For greater certainty, this entry does not apply to a service or economic activity that could be classified in the ISIC Rev.4 or the CPC, but that could not previously be supplied on a cross-border basis due to lack of technical feasibility. Existing Measure : -

44. Sector : Financial Services Subsector : - Industry Classification : - Type of Reservation : National Treatment (Cross-Border Trade in Services and Investment) Market Access Most-Favoured Nation Treatment (Cross-Border Trade in Services and Investment) Local Presence Prohibition of Performance Requirements Senior Management and Board of Directors Description : Cross-Border Trade in Services and Investment Singapore reserves the right to adopt or maintain any measure affecting the supply of financial services with respect to Most-Favoured Nation Treatment, Prohibition of Performance Requirements, Senior Management and Board of Directors and Local Presence. Singapore reserves the right to adopt or maintain any measure with respect to National Treatment and Market Access, except as specified in the Appendix to List II (Commitments for Financial Services – Singapore) and subject to the limitations, conditions and qualifications specified therein. Existing Measure : -

APPENDIX TO LIST II COMMITMENTS FOR FINANCIAL SERVICES SINGAPORE

EXPLANATORY NOTES

This Appendix shall be read together with entry 44 in List II of the Schedule of Singapore in Annex 5 (Schedules of Reservations and Non-Conforming Measures for Services and Investment). This Appendix does not include Singapore's commitments on the supply of a service by the presence of natural persons, or other movement of natural persons, including immigration, entry or temporary stay.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments FINANCIAL SERVICES All the commitments in this Appendix are also subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services of the GATS. A. Insurance and Insurance-related Services (a) Life insurance services including annuity, disability income, accident and health insurance services (1) (2) Unbound None (1) (2) Unbound None (3) These measures are also limitations on national treatment. None except foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign person being the largest shareholder; insurance companies must establish as branches or subsidiaries; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme. (3) None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee. (1) Unbound (1) Unbound (2) (3) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore. Foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder. Unbound for licensing of new insurance companies and establishment of new representative offices. (2) (3) None None (c) Reinsurance and retrocession (1) None (1) None (2) (3) None None except that reinsurance companies must be established as branches or subsidiaries. (2) (3) None None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (d) Insurance intermediation comprising broking and agency services (1) Unbound (1) Unbound (2) (3) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of shipowners insured by protection & indemnity clubs. These measures are also limitations on national treatment. Unbound except for admission of direct11 insurance and reinsurance brokers as locally incorporated subsidiaries. (2) (3) None Unbound 11 Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general insurance and long term accident and health policies, other than insurance policies relating to reinsurance business.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services (1) None (1) None (2) None (2) None (3) None (3) None B. Banking and other financial services (a) Acceptance of deposits and other repayable funds from the public (1) Unbound (1) Unbound (2) None (2) None (3) These measures are also limitations on national treatment. Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits. Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer

lower priority to depositors of its foreign offices vis-à-vis the home country (3) Commercial banks: Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors. MAS may require foreign banks to incorporate under Singapore law. Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations: 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. Unbound for provision of all electronic banking services. Location of banks and relocation of banks and sub-branches require prior approval from MAS. Wholesale banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments 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. 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 S$250,000 or more per deposit. Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S$250,000 or more per deposit from non-residents. A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments foreign currency stocks, shares or debt or convertible securities. permanent residents.12 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' authorization, raise foreign currency funds from residents and non-residents, operate foreign 12 MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of the other Party incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments 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

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments networking and new sub-branches. (b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction (1) Unbound. Measures taken are also limitations on national treatment. (1) None (2) None (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. (3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S$500 million in aggregate. (ii) Financial institutions extending Singapore dollar (S$) 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 swapped or converted into foreign Offshore banks should not use their related merchant banks to circumvent the S$500 million lending limit. Unbound for establishment of off-premise cash

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments currency upon draw-down or before remittance abroad. Financial entities shall not extend S$ credit facilities to non-resident financial entities if there is reason to believe that the S$ proceeds may be used for S$ currency speculation. (iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed. dispensing machines for credit and charge cards issuers. (c) Financial leasing (1) None (1) None (2) None (2) None (3) None except as indicated for activity B(b) above (3) None except as indicated for activity B(b) above. (d) Payment and money transmission services, including credit, charge and debit cards, travellers (1) Unbound (1) Unbound (2) None (2) None (3) These measures are also limitations on national treatment. (3) None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments cheques and bankers' drafts Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. Bankers' drafts can only be issued by banks. Multi-purpose stored value cards can only be issued by a bank in Singapore licensed by MAS. The limitations indicated in B(b)(3) above also apply to the activities listed in B(d). (e) Guarantees and commitments (1) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee. (1) None (2) None (2) None (3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3)(ii) above. (3) None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - money market instruments (including cheques, bills, certificates of deposit) (1) (2) Unbound except for trading in products listed in B.(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. Measures taken are also limitations on national treatment. None (1) (2) None None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments - foreign exchange - derivative products, including financial futures and options - exchange rate and interest rate instruments, including swaps and forward rate agreements - transferable securities - other negotiable instruments and financial assets, including bullion (3) These measures are also limitations on national treatment. Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries. The offer of derivative products by both local and foreign-owned financial institutions is allowed provided: - the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets; - the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch or subsidiary; and - MAS is satisfied that the financial institution has and continues to have the financial strength and adequate (3) None except as indicated for activity B(b) above.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments internal controls and risk management systems to trade in these products. The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3)(ii). Moneychangers, except where the money changing business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. (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. (1) None (2) None (2) None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (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 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. (3) None except as indicated for activity B(b) above

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 (1) Unbound (2) None (2) None (3) Unbound for new money brokers. Measures taken are also limitations on national treatment. (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 (1) Unbound (2) None (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. (3) None

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments Unbound for activities relating to the use, including via investment, of monies from any social security, public retirement, or statutory saving scheme. (j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments (1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. (1) Unbound (2) (3) None These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by Central Depository (Pte) Limited and SGX-DT respectively. Only one clearing house established under the Banking Act may provide

clearing services for Singapore dollar cheques and interbank fund transfer. (2) (3) None Unbound

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (1) Commercial presence is required for provision of investment and portfolio research and advice to the public. (1) None (2) None (2) None (3) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents. (3) None (l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg. Measures taken are also limitations on national treatment. The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of the data and information are safeguarded, and MAS is allowed on- (1) None for the provision of financial information by providers such as Reuters and Bloomberg.

Sector or Subsector Limitations on Market Access Limitations on National Treatment Additional Commitments (2) site access to the data/information at the place where the data and information is processed. Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. Measures taken are also limitations on national treatment. (2) None (3) The provision of financial information by providers, such as Reuters and Bloomberg, is allowed. The provision of financial data processing services to banks and merchant banks is subject to domestic laws on protection of confidentiality of information of customers of banks and merchant banks. (3) None