| **Individual Action Plan Update for SINGAPORE for 2012** |
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| ***Highlights of recent policy developments which indicate how [economy] is progressing towards the Bogor Goals and key challenges it faces in its efforts to meet the Goals.***  |
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| IAP Chapter (and Sub-Chapter and Section Heading, if any) | **Improvements made since 2009/10 IAP**  | **Further Improvements Planned** |
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| Tariffs | Singapore does not apply tariffs on all but six tariff lines – Beer made from malt (HS 220300.10, HS 220300.90), Samsu (HS 220890.10, HS 220890.20, HS 220890.30, HS 220890.40).  | *N.A.* |
| Website for further information:  | The complete list of dutiable goods and contact details can be found at [www.customs.gov.sg](http://www.customs.gov.sg). |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Non-Tariff Measures*** | Import prohibitions Singapore prohibits the import of some products for health, safety and environmental reasons or as decreed by the United Nations or other international agreements. No new import prohibitions or quotas from 2008 to-date. Import licensing No changes since 2009Export subsidiesSingapore does not maintain any subsidy schemes that are dependent on export performance.  | *N.A.* |
| Website for further information:  | A list of controlled imports can be found online at: http://www.customs.gov.sg/leftNav/trad/TradeNet/List+Of+Controlled+Goods+-+Imports.htm.  |  |
| Contact point for further details:  | MTI\_APEC@MTI.GOV.SG |  |
| ***Services*** | Singapore maintains a transparent Services regulatory regime, and has been ranked the most transparent country in Asia in the IMD World Competitiveness Report 2011.Accounting ServicesOperational Requirements - Since 1 Oct 2010, Singapore recognises practical experience in auditing gained in other jurisdictions for the purpose of registration as a public accountant (i.e. an ‘audit license’). Of the required three years of experience, up to two years may be from another jurisdiction, if it was gained under equivalent audit standards and meets other criteria relating to the quality of the experience. Financial ServicesForeign entry – Securities exchanges may admit foreign applicants that are able to meet membership requirements; in addition to meeting requirements equivalent to that on local applicants, a foreign applicant must be subject to regulation by a home regulatory authority which has an information sharing arrangement with MAS for the purpose of cooperative supervisory oversight.Legal ServicesForeign entry - Starting from 2012, foreign-qualified lawyers who pass a Foreign Practitioner Examination (FPE) administered by the Singapore Institute of Legal Education, may apply for a Foreign Practitioner Certificate from the Attorney-General to practise Singapore law in certain specified areas. Telecommunications ServicesIn November 2011, Singapore announced a revision to the annual licence fees payable by its licensed FBOs and Services-Based Operators (Individual) (SBOs), resulting in a significant reduction of licence fees for a large majority of licensees, including small to medium sized licensees. The new fee structure will take effect at the start of the licensee’s financial year in the year 2013. | *N.A.* |
| *Website for further information:*  | www.edb.gov.sgwww.minlaw.gov.sgwww.mas.gov.sgwww.acra.gov.sgwww.ida.gov.sg |  |
| *Contact point for further details:* | MTI\_APEC@MTI.GOV.SG |  |
| ***Investment*** | 39 BITs are in force, eight of which are with APEC member economies. Since 2009, the following BITs came into force: Turkey-Singapore (27 Mar 2010), Mexico-Singapore (2 Apr 2011), and Libya-Singapore (22 Dec 2011). 14 FTAs include Investment chapters, 10 of which are with APEC member economies. Since 2009, the following FTAs with Investment chapters came into force: China-Singapore (1 Jan 2009), Peru-Singapore (1 Aug 2009), ASEAN-China (15 Feb 2010 for the Investment Chapter), and AANZFTA (10 Jan 2012 for the Investment Chapter)Singapore remains the easiest place to do business for the sixth year running, according to the World Bank Doing Business Report 2012. For categories specific to investment, i.e., “Starting a Business” and “Protecting Investors”, Singapore is ranked 4th and 2nd respectively. With regard to Singapore’s investment measures, they are clearly listed and easily available at the following websites:Singapore Economic Development Board: [www.sedb.com](http://www.sedb.com)Contact Singapore: [www.contactsingapore.sg](http://www.contactsingapore.sg) | *N.A.* |
| Website for further information:  | [www.sedb.com](http://www.sedb.com); [www.contactsingapore.sg](http://www.contactsingapore.sg) |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Standards and Conformance*** | Domestic standards are aligned with international standards, i.e., International Organisation for Standardization (ISO), International Electrotechnical Commission (IEC), International Telecommunication Union (ITU) and Codex Alimentarius Commission. Wherever possible, international standards are used or referred to directly to facilitate trade and market access. International standards or overseas national standards may be adopted or adapted as domestic standards if they are found to be suitable for use locally. Singapore continues to participate actively in both international and regional standardisation forums, promoting Mutual Recognition Agreements (MRAs) among regulators and also cooperation among National Standards Bodies. E.g., SPRING Singapore participates actively in the APEC Sub-Committee for Standards and Conformance (SCSC). Domestic standards are fully aligned to the identified 28 international standards (IEC & ISO) in the areas of toy safety, electrical equipment and assistive products international standards, under the new APEC Voluntary Alignment Programme (VAP) for 2011-2015.Food labelling was made fully equivalent with international standards in 2010. | Possible development of a one-stop Standards Network Portal. |
| Website for further information:  | Latest updates on standards development can be found at http://www.spring.gov.sg/qualitystandards/. Public access to our Standards Catalogue for purchase of standards, e copies of standards, and information on conformity assessment procedures are also available at the SPRING Singapore website address at http://www.spring.gov.sg/qualitystandards/std/pages/purchase-standards-and-library.aspx. Quality and Standards news is made available through the softcopy publication ‘Your Quality and Standards News ‘ available at the SPRING Singapore website address: http://www.spring.gov.sg/qsnews/Web/Default.aspx. |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Customs Procedures*** | Adoption of HS2012 nomenclatureSingapore has implemented the AHTN 2012 to incorporate new requirements of ASEAN members. The AHTN 2012 saw an increase in the number of tariff lines from 8, 300 to 9, 558. See: http://www.customs.gov.sg/NR/rdonlyres/D8707724-81E4-48CE-8C2D-D08EBA90F1BD/28567/MediaRelease\_AHTN2012andTN.pdfUse of information technology and automationTradeNet has been upgraded to Version 4.1 with effect from 1 Jan 2012. The upgrade will facilitate the alignment of TradeNet to regional and international standards (e.g. alignment to WCO Data Model) and also introduces trade facilitative measures to the trading community (automatic update of country and port codes).TransparencyOutreach sessions to educate traders and freight forwarders on the implementation of TradeNet Version 4.1 and AHTN2012 were organised in 2011. Also conducted public consultations with the trading community on AED. See: <http://www.customs.gov.sg/topNav/new/Courses+Resources+and+Events+for+Businesses/Outreach+sessions+for+Tradenet+version+4.1+and+AHTN2012.htm> Measures to secure tradeSince 2011, Singapore has signed 3 Mutual Recognition Arrangement (MRA) with Canada, Korea and Japan. See: <http://www.customs.gov.sg/insync/Issue13/article\_2.html>Implementation of other customs measures to facilitate tradeWith effect from 1 Jan 2011, Singapore Customs’ Advance Ruling System now includes Valuation of Imported Goods, in addition to classification and origin determination. See: <http://www.customs.gov.sg/leftNav/trad/per/Classification+of+Goods.htm> and <http://www.customs.gov.sg/leftNav/trad/val/Customs+Ruling+on+Valuation.htm> | *N.A.* |
| Website for further information:  | See above. |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Intellectual Property Rights*** | Since 2003/4, public consultations have been convened on all proposed changes to IP laws, with all relevant legal documentation posted on www.ipos.gov.sg.In September 2011, a Memorandum of Understanding was signed with the World Intellectual Property Organisation that establishes a joint dispute resolution procedure to facilitate the mediation of Intellectual Property disputes filed with Singapore. In May 2011, the IP Competency Framework was launched to raise the capabilities of IP professionals and practicioners in Singapore. | *N.A.* |
| Website for further information:  | www.ipos.gov.sg |  |
| Contact point for further details: | See above.  |  |
| ***Competition Policy*** | The Competition (Financial Penalties) Order was amended in April 2010 to allow for the payment of financial penalty by instalments. Extension of the Competition (Block Exemption for Liner Shipping Agreements) Order 2006 (BEO) in December 2010 for another five years until 31 December 2015. Following the first triennial review of the Media Market Conduct Code (MMCC), the revised MMCC (MMCC 2010) was gazetted in March 2010. In July 2011, the MMCC 2010 was varied to effect the implementation of the cross-carriage measure, which requires pay TV retailers that have acquired any exclusive content on or after 12 March 2010 to widen the distribution of suchcontent by offering it to subscribers through the set-top boxes of qualified pay TV retailers from 1 August 2011. Following the second triennial review of the Telecommunications Code of Practice for Competition in November 2008, the revised Code (TCC 2010) was issued in December 2010.The revised Telecommunications Act (Cap. 323) (“Telecoms Act”) came into effect on 1 February 2012.  | *N.A.* |
| Website for further information:  | www. ccs.gov.sgwww.mda.gov.sgwww.ida.gov.sg |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Government Procurement*** | To enhance the ease of access to  business opportunities, the government online procurement portal (GeBIZ) launched in July 2010 a business alert service which allows suppliers who have registered for the service to be notified [through Really Simple Syndication (RSS) feeds] when there are government procurement opportunities.GeBIZ was also enhanced in Aug 2010 to publish: (a) the Quotation Schedule of offers when the Award Notice is published and (b) the reasons for cancelling or not awarding any Quotation. To enhance the business opportunities for Singapore-based branch offices of international companies to also participate in government procurement requiring higher financial grades of S9 or S10, the Government Supplier Registration Guidelineswas enhanced in Jan 2012 to allow branch offices to make use of their parent company’s financial statements to qualify for higher financial grades of S9 or S10, provided that the branch offices have already attained a minimum of S8 financial grade themselves.  | *N.A.* |
| Website for further information:  | www.mof.gov.sg |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Deregulation/Regulatory Review*** | Review of the Corporate Regulatory FrameworkOngoing comprehensive review of the Companies Act, e.g. Business Registration Act, with the objective of ensuring that a corporate regulatory framework that continues to be business- and investor-friendly, and keeps pace with relevant international developments. Development of the Accountancy SectorThe Committee to Develop the Accountancy Sector (CDAS) completed its review of the Singapore accountancy services sector in 2010. The Pro-Tem Singapore Accountancy Council was established in September 2010 to drive the implementation of key initiatives recommended by CDAS.Accounting StandardsThe Accounting Standards Council (ASC) prescribes accounting standards for companies, charities, co-operative societies and societies. To make financial reporting simpler and more relevant, the ASC issued the Singapore Financial Reporting Standard for small entities in December 2010 and the Charities Accounting Standard in 2011. The ASC also completed its review of the implementation of convergence for the Singapore Financial Reporting Standards with the International Financial Reporting Standards in 2011.Review of the Code of Corporate Governance for Listed Companies in SingaporeThe Corporate Governance Council (“Council”) was established by the Monetary Authority of Singapore (“MAS”) in 2010 to promote a high standard of corporate governance in companies listed in Singapore. The Council conducted a comprehensive review of the Code of Corporate Governance, which was last revised in 2005. It took into consideration issues brought up in commentaries and reports, as well as new developments in corporate governance. The Council has submitted its final recommendations to MAS for consideration in Nov 2011. MAS is currently reviewing the Council’s recommendations and will issue the revised Code in due course. | Review of the Corporate Regulatory FrameworkReview of the Code of Corporate Governance for Listed Companies in Singapore, including risk management guidebook to provide companies with further guidance on risk management. |
| Website for further information:  | Review of the Corporate Regulatory Framework: <http://app.mof.gov.sg/pc_coact_2011.aspx>Accounting Standards: <http://www.asc.gov.sg> |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Implementation of WTO Obligations/ROOs*** | Singapore’s Rules of Origin (ROO) comply with the disciplines set out in Article II of the WTO Agreement on ROO. Where harmonised ROO are adopted in the WTO Agreement on ROO, Singapore will continue to participate in the review of the harmonised ROO, and implement the changes adopted by the WTO based on the review. | *N.A.* |
| Website for further information:  | Nil. |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Dispute Mediation*** | In January 2010, the Singapore Office of the World Intellectual Property Organization (WIPO) Arbitration and Mediation Centre at Maxwell Chambers was established, providing more options for Intellectual Property dispute resolution. | *N.A.* |
| Website for further information:  | www.minlaw.gov.sg[www.siac.org.sg](http://www.siac.org.sg)[www.scma.org.sg](http://www.scma.org.sg) |  |
| Contact point for further details: | See above.  |  |
| *Mobility of Business People* | July 2011 introduction of “e-Lobby”, an innovative one-stop facility that offers members of the public a convenient, secure electronic platform with which to perform immigration-related transactions, from scheduling appointments, applying for various immigration facilities, and making payment.November 2011 commencement of issuance of the newly designed version of the APEC Business Travel Card (ABTC), which incorporates enhanced security features compared to the previous version. | *N.A.* |
| *Website for further information:*  | www.ica.gov.sg |  |
| *Contact point for further details:* | ICA\_Feedback@ica.gov.sg |  |
| *Official websites that gather economies’ information* | See above. | *N.A.* |
| Website for further information:  | Nil. |  |
| Contact point for further details: | Nil. |  |
| ***Transparency*** | The Smart Regulatory Committee (SRC) continues its efforts todevelop a business-friendly regulatory regime by reducing the cost and burden of regulation on stakeholders, while safeguarding and maximizing public interest and creating a competitive and innovative business environment. The Pro-Enterprise Panel (PEP) continues to solicit feedback on rules and regulations that hinder businesses and stifle entrepreneurship, and also responds to feedback on government rules to ensure that they remain relevant and supportive of a pro-business environment. | *N.A.* |
| Website for further information:  | Nil. |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |

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| **RTAs/FTAs**  |
| ***-*** ***Description of current agreements*** | *Please use Part 1 of the RTA/FTA reporting template to provide a short description or hyperlinks to any new agreements and to report improvements to existing agreements.*  |
| ***- Agreements under negotiation*** | *Please provide information on agreements that are currently under negotiation eg issues being covered in the negotiation and the status of the negotiation.*  |
|  | ***Agreement #1*** | ASEAN-Australia-New Zealand Free Trade AgreementFull ratification in November 2011 |
| ***Agreement #2*** | Singapore-Australia Free Trade Agreement (2nd Review)Amended September 2011 |
| ***Agreement #3*** | China-Singapore Free Trade Agreement (1st Review)Amended October 2011 |
| ***Agreement #4*** | ASEAN Trade in Goods Agreement (ATIGA)In force since May 2010 |
| ***Agreement #5*** | ASEAN-China Free Trade Agreement (Investment)In force since February 2010  |
| ***Agreement #6*** | Singapore-Costa Rica Free Trade AgreementNegotiations concluded January 2010 |
| ***Agreement #7*** |  |
| ***Agreement #8*** |  |
| ***Agreement #9*** |  |
| ***Agreement #10*** |  |
| ***Agreement #11*** |  |
| ***Agreement #12*** |  |
| ***Agreement #13*** |  |
| ***Agreement #14*** |  |
| ***Agreement #15*** |  |
| ***Agreement #16*** |  |
| ***Agreement #17*** |  |
| ***Agreement #18*** |  |
| ***Agreement #19*** |  |
| ***Agreement #20*** |  |
| ***-*** ***Future plans*** |  |
| Website for further information:  | www.fta.gov.sg |
| Contact point for further details: | www.fta.gov.sg |

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| ***Other voluntary reporting areas*** | *Provide brief points only* | *Provide brief points only* |
| Website for further information:  |  |  |
| Contact point for further details: |  |  |