| **Individual Action Plan Update for SINGAPORE for 2014** |
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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 2012 IAP**  [Describe, in brief points only, significant new developments under each chapter heading. The information provided should be succinct but sufficient for the reader to understand the outline of the measure being described.] | **Further Improvements Planned**  [Describe, in brief points only, any further improvements planned that you wish to highlight.] |
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| Tariffs | Singapore continues to 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 continues to prohibit 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 2009  Export subsidies  Singapore continues to 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*** | Accounting Services  Operational Requirements – Singapore continues to recognise 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 Services  Operational Requirements –  Existing Qualifying Full Banks (QFBs) that are important to the domestic market and new QFBs are required to locally incorporate their retail operations.  Singapore revised its risk-based capital framework to implement the Basel III capital framework in Singapore, including raising the quantity and quality of capital, enhancing risk coverage. Disclosure and submission requirements for assessing global systemically important banks under Basel III were also implemented.  Regulations on insurer’s contingency reserves were amended to align requirements with international practices. The threshold amount (used to determine the amount of contingency reserves maintained) for trade credit insurance was lowered from 400% to 150%. Given the requirement that mortgage insurers have to maintain each year’s contingency reserves contributions for 10 years, mortgage insurers are allowed to withdraw contingency reserves held in respect of mortgage insurance policies where the insurer had no liabilities for such policies. Contingency reserve requirements for political risk insurance was also removed.  Mandatory registration or licensing of all Fund Management Companies (FMCs) was implemented under an enhanced regulatory regime. All FMCs are henceforth subject to competency, business conduct and capital requirements. The revised regulatory framework provides more legal clarity and guidance for FMCs in Singapore, and promotes high standards of business conduct, professionalism and competence in the fund management industry.  Legal Services  Starting from 2012, Foreign Lawyers will be able to take a higher equity share (and profits) of up to one third (33%) of a Singapore Law Practice (SLP), from the previous cap of 25%. Similarly, Foreign Law Practices (FLPs) can take a higher equity share (and profits) of up to one third (33%) of a SLP in a Formal Law Alliance (FLA) or Joint Law Venture (JLV) framework. Concurrent partnerships between SLP and FLP partners have also been allowed.  In 2013, the Ministry of Law awarded four new Qualifying Foreign Law Practice (QFLP) licenses to foreign law firms (for a total of ten QFLP licenses) to provide legal services in most areas of Singapore law, save for certain domestic areas.  Telecommunications Services  In November 2011, Singapore announced a revision to the annual licence fees payable by its licensed FBOs and Services-Based Operators (Individual) (SBOs). The revision to the licence fee structure would result in a significant reduction of licence fees for a large majority of licensees. The new fee structure has since been applied to licensees for their financial year commencing from 2013. | *N.A.* |
| *Website for further information:* | www.edb.gov.sg  www.minlaw.gov.sg  www.mas.gov.sg  www.acra.gov.sg  www.ida.gov.sg |  |
| *Contact point for further details:* | MTI\_APEC@MTI.GOV.SG |  |
| ***Investment*** | 41 BITs are in force, eight of which are with APEC member economies.  Since 2012, the following BITs came into force: Russia-Singapore (16 June 2012), and Kuwait-Singapore (15 April 2013).  14 FTAs include Investment chapters, 10 of which are with APEC member economies.  Since 2012, the following FTAs with Investment chapters came into force: Costa Rica-Singapore FTA (1 July 2013). The ASEAN Comprehensive Investment Agreement entered into force on 29 March 2012.  Singapore remains the easiest place to do business for the eighth consecutive year running, according to the World Bank Doing Business Report 2014. For categories specific to investment, Singapore moved from 4th to 3rd position in “Starting a Business” and maintained its 2nd position in “Protecting Investors”.  With regard to Singapore’s investment measures, they are clearly listed and easily available at the following websites:  Singapore Economic Development Board: www.edb.gov.sg  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). | Develop a Standards Education Strategy to deepen knowledge and equip the workforce on the better use of Standards and Conformance related issues. |
| 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/> |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Customs Procedures*** | **Use of information technology and automation**  Utilisation of TradeXchange®  TradeXchange® is a neutral and secure trade platform that facilitates the exchange of information within the trade and logistics community. As of December 2012, there were more than 200 companies benefitting from TradeXchange®. These companies had achieved more than 1 Million manhours in savings equivalent to $6.7 Million. The cumulative transaction numbers have almost tripled in Dec 2012 (almost 12,000) compared to Dec 2011 (just over 4,000).  <https://www.tradexchange.gov.sg/tradexchange/default.portal?_nfpb=true&_pageLabel=main_about>  Launch of the TradeXchange® eCO Preparation Service in 2013  The TradeXchange eCO Preparation Service was launched in Jul 2013, enabling shippers or their authorised agents to re-use data from Customs’ approved permits to apply for non-preferential Certificates of Origin (CO) electronically. The TradeXchange® eCO Preparation Service pre-populated the CO application with approved information from Customs permits.  This meant that shippers or their authorised agents reduced manual data re-keying, shortened processing times and achieved a higher level of accuracy. Approval of non-preferential CO would be done by Authorised Organisations (AO) such as the Chambers of Commerce.  <https://www.tradexchange.gov.sg/tradexchange/default.portal?_nfpb=true&_nfls=false&_pageLabel=sub_events>  Note: Application of preferential CO is done via TradeNet and approved by Singapore Customs.  Implementation of Unique Entity Number (UEN) since 2009  The UEN is the standard identification number issued to entities such as businesses, local companies, limited liability partnerships, societies and representative offices. With the UEN, entities only use that one standard number to interact with all government agencies. Entities no longer had to maintain different registration numbers for individual agencies, such as; Tax Reference Number for IRAS, Employer Reference Number for CFB, and Central Registration Number for Customs.  <http://www.customs.gov.sg/topNav/new/Unique+Entity+Number.htm>  **Other customs measures to facilitate trade**  Pilot ASEAN Self-Certification Scheme  Singapore continues to participate in a pilot ASEAN Self-Certification Scheme from 1 Nov 2010, allowing certified Singapore exporters to self-certify the origin of their exports to enjoy preferential tariffs under the ASEAN Free Trade Area, thereby creating convenience for the traders while reducing the cost of applying for a Preferential Certificate of Origin.  <http://www.customs.gov.sg/insync/Issue18/article_4.html>  Declaring Agent (DA) Governance Framework  The DA Governance Framework was implemented with effect from 1 July 2013, with the aim of more efficient risk profiling of the declaring agent industry to expediate the clearance of legitimate trade goods.  <http://www.customs.gov.sg/leftNav/trad/Declaring+Agent+Governance+Framework.htm>  **Measures to secure trade**  Mutual recognition arrangement (MRA)  Since 2010, Singapore has signed several mutual recognition arrangement (MRA) of authorized economic operators (AEO), including with Canada, Korea, Japan, China  Advance Export Declaration (AED)  With effect from 1 April 2013, Singapore Customs requires all declarations to be submitted before the goods are exported, including non-controlled and non-dutiable goods exported by sea and air. Numerous outreach sessions and public consultations were also conducted to educate the trading industry. <http://www.customs.gov.sg/topNav/new/Public+Consultation+on+Advance+Export+Declaration.htm> | *N.A.* |
| Website for further information: | See above. |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Intellectual Property Rights*** | In Apr 2013, an IP Hub Masterplan was announced to guide Singapore's development as an IP hub in the next decade.  The master plan recommended three strategic outcomes that Singapore should strive for and these outcomes be achieved through two enablers.  The full report is available at [www.ipos.gov.sg](http://www.ipos.gov.sg) | *N.A.* |
| Website for further information: | www.ipos.gov.sg |  |
| Contact point for further details: | See above. |  |
| ***Competition Policy*** | On 1 July 2012, CCS published a revised set of guidelines on merger procedures. Some key highlights of the revised guidelines include:   * Detailed information to enable parties to perform a self-assessment before deciding whether to file a merger notification with CCS; * Highlighting the market intelligence function of CCS to underscore the fact that anti-competitive mergers, which have not been notified to CCS, may be investigated by CCS; * A new confidential advice process for parties to seek pre-notification advice from CCS for mergers which are not yet in the public domain; and * Stipulating turnover thresholds that CCS is unlikely to investigate a merger which involves small companies.   CCS is currently reviewing the competition legislation and guidelines to ensure they remain relevant and are in line with international best practices. The public will be consulted on the proposed changes, and we aim to put in place the changes by by the end of 2014. | *N.A.* |
| Website for further information: | www. ccs.gov.sg |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Government Procurement*** | To keep in pace with the growing use of common file types by suppliers, GeBIZ was enhanced in May 2012 to allow GeBIZ suppliers to upload more file type extensions such as “.docx”, “.xlsx” and “.pptx”.  To help small-scale suppliers lower their costs of doing small-value direct transactions within GeBIZ Mall service, GeBIZ stopped charging the 0.8% transaction fee for using the GeBIZ Mall in Sep 2012.  To allow suppliers more time to prepare and respond to quotations, the Singapore Government increased the minimum opening period for quotations from 4 to 7 working days in Sep 2012.  Further, to provide more timely operation support services for suppliers when they are submitting quotations, the closing time was also changed from 2359 hours to 1300 hours in Dec 2012. | *N.A.* |
| Website for further information: | www.mof.gov.sg |  |
| Contact point for further details: | MTI\_APEC@MTI.GOV.SG |  |
| ***Deregulation/Regulatory Review*** | Completed a comprehensive review of the Companies Act with the objective of ensuring that our corporate regulatory framework continues to be business- and investor-friendly, and keeps pace with relevant international developments.  Review of the Accounting Corporate Regulatory Authority (ACRA) Act  To support Singapore’s reputation as a trusted business centre, the ACRA Act will be amended to enhance the regulation of corporate service providers. This is in line with Singapore’s commitment to the Financial Action Task Force’s recommendations in combating money laundering and terrorist financing. The new framework will be introduced by the second half of 2014.  Review of the Code of Corporate Governance for Listed Companies in Singapore  The 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. MAS issued the revised Code of Corporate Governance in 2012.  Development of the Accountancy Sector  The Singapore Accountancy Commission (SAC) was set up in April 2013 to oversee the strategic direction for the growth and development of the accountancy sector. The SAC launched the Singapore Qualification Programme, a new professional accountancy qualification to enhance the capabilities of professional accountants in the same year. To foster professional excellence in high value-added accountancy-related services, the SAC intends to establish Centres of Excellence (CoEx) to lead manpower capability building and thought leadership in these specialised areas.  Accounting Standards  The Accounting Standards Council (ASC) prescribes accounting standards for companies, charities, co-operative societies and societies. The ASC completed its review of the implementation of full convergence with the International Financial Reporting Standards in 2012. | Review of the Corporate Regulatory Framework  Amendments to the Companies Act will be implemented in the second half of 2014.  Review of the Business Registration Act  The review will simplify the process for business names registration and reduce regulatory burden on business owners. Public consultation on the proposed changes will be conducted in the first half of 2014.  Review of the Accountants Act  Ongoing review of the Accountants Act to ensure that our approach and rules for registration and oversight of public accountants and audit firms remain relevant, in order to uphold the trust in our corporate governance and financial reporting environment. |
| Website for further information: | Review of the Corporate Regulatory Framework:  <http://app.mof.gov.sg/newsroom_details.aspx?type=press&cmpar_year=2012&news_sid=20121003359996770534>  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) continues to 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 dispute resolution, proposals are being considered to establish a Singapore International Commercial Court and an International Commercial Mediation Centre. | *N.A.* |
| Website for further information: | www.minlaw.gov.sg |  |
| Contact point for further details: | See above. |  |
| *Mobility of Business People* | ICA officially launched iCollect on 1 April 2013. iCollect is a self-service machine, which adopts the juke box concept coupled with robotic arm technology to allow the collection of secured documents after the applicants’ identities have been verified via biometric technology. Being the first of its kind, iCollect provides an additional channel for suitable Singaporeans and foreigners to collect secured documents after their identities have been verified via biometric technology. It complements ICA’s ongoing efforts in offering our customers greater flexibility, ease and convenience in their collection of important and secured documents issued by ICA. | *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 to  develop 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.* |
|  | These agreements have been concluded since the last IAP Report in 2012 | |
| ***Agreement #1*** | EU-Singapore Free Trade Agreement  Substantively concluded December 2012 |
| ***Agreement #2*** | Gulf Cooperation Council – Singapore Free Trade Agreement  In force since September 2013 |
| ***Agreement #3*** | Singapore-Costa Rica Free Trade Agreement  In force since July 2013 |
| ***Agreement #4*** |  |
| ***Agreement #5*** |  |
| ***Agreement #6*** |  |
| ***Agreement #7*** |  |
| ***Agreement #8*** |  |
| ***Agreement #9*** |  |
| ***Agreement #10*** |  |
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| ***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: |  |  |