

# Singapore

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RISK & COMPLIANCE REPORT

DATE: March 2018

## Executive Summary - Singapore

<b>Sanctions:</b>	None
<b>FAFT list of AML Deficient Countries</b>	No
<b>Higher Risk Areas:</b>	Offshore Finance Centre Not on EU White list equivalent jurisdictions
<b>Medium Risk Areas:</b>	US Dept of State Money Laundering Assessment Failed States Index (Political Issues)(Average Score)

### Major Investment Areas:

#### Agriculture - products:

orchids, vegetables; poultry, eggs; fish, ornamental fish

#### Industries:

electronics, chemicals, financial services, oil drilling equipment, petroleum refining, rubber processing and rubber products, processed food and beverages, ship repair, offshore platform construction, life sciences, entrepot trade

#### Exports - commodities:

machinery and equipment (including electronics and telecommunications), pharmaceuticals and other chemicals, refined petroleum products

#### Exports - partners:

Malaysia 12.2%, Hong Kong 10.9%, China 10.7%, Indonesia 10.5%, US 5.5%, Japan 4.6%, Australia 4.2%, South Korea 4% (2012)

#### Imports - commodities:

machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods

#### Imports - partners:

Malaysia 10.6%, China 10.3%, US 10.2%, South Korea 6.8%, Japan 6.2%, Indonesia 5.3%, Saudi Arabia 4.5%, UAE 4.1% (2012)

**Investment Restrictions:**

Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy.

Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal, and other professional services, and property ownership.

The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 47 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to 49 percent or less, although the Act does allow for exceptions. Individuals cannot hold more than three percent of the ordinary shares issued by a broadcasting company without the government's prior approval.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to five percent per shareholder and requires that directors be Singapore citizens.

Under the Residential Property Act, foreigners are allowed to purchase private sector housing (condominiums or any unit within a building) without the need to obtain prior approval from the Singapore Land Authority.

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## Section 1 - Background

Singapore was founded as a British trading colony in 1819. It joined the Malaysian Federation in 1963 but separated two years later and became independent. Singapore subsequently became one of the world's most prosperous countries with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with per capita GDP equal to that of the leading nations of Western Europe.



## Section 2 - Anti – Money Laundering / Terrorist Financing

### FATF status

Singapore is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

### Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Singapore was undertaken by the Financial Action Task Force (FATF) in 2016. According to that Evaluation, Singapore was deemed Compliant for 18 and Largely Compliant for 16 of the FATF 40 Recommendations.

#### Key Findings

Singapore's AML/CFT coordination is highly sophisticated and inclusive of all relevant competent authorities. Driven by the AML/CFT Steering Committee and the Inter-Agency Committee, the coordination mechanism in Singapore is a very valuable tool in AML/CFT policy development. This proved to be true in the development of the National Risk Assessment (NRA) and the cooperation and organisation associated with this mutual evaluation exercise. Singapore has a strong focus on law and order and enforcement, which often result in dissuasive penalties.

Singapore has a reasonable understanding of its ML risks and has taken steps to mitigate them. Nevertheless, moderate gaps remain. In particular the nexus between transnational threats, the inherent risks faced by Singapore as one of the world's largest financial centres, and vulnerabilities within the system is not sufficiently reflected in Singapore's NRA.

Singapore's ability to proactively identify and address serious foreign predicate ML, and transnational ML networks will be strengthened with moderate improvements in Singapore's understanding of its foreign predicate ML risks. Singapore provided information that it was pursuing some complex cases involving transnational fraud and corruption. However, Singapore has prosecuted few foreign predicate ML cases outside of wire transfer frauds involving money mules/shell companies, and has confiscated low amounts of proceeds of crime. Singapore has demonstrated that it has a general understanding of its TF risks. But the weighting placed in the risk methodology on indicators derived from reported incidences in Singapore has somewhat hindered Singapore's ability to appreciate the inherent TF risks associated to its geographical location and its status as a global financial centre.

Singapore's FIU, the Suspicious Transactions Reporting Office (STRO), uses well-functioning systems and coordination mechanisms to integrate FIU information into LEA processes. Singapore's primary investigative agencies routinely make significant use of STRs at early stages of ML and predicate investigations. While financial intelligence information is provided to other agencies, they are yet to make significant use of such information to support

investigation. STRs relating to TF, while routinely disclosed to the Internal Security Department (ISD), have not resulted in any criminal investigations.

Singapore's FIs generally demonstrated a reasonably good understanding of ML risks impacting Singapore domestic clients, but a less developed understanding of the risk of illicit flows into and out of Singapore. FIs and especially DNFBPs had a less mature understanding of TF risks, and often failed to distinguish between terrorism and TF risks. Overall, there is a significant difference in the level of understanding of the ML/TF risks between the financial sector and DNFBP sector, therefore limiting DNFBPs' ability to develop a comprehensive risk understanding.

For most FIs, AML/CFT supervision appears robust, with a variety of off-site factors examined and comprehensive on-site examinations/follow-up being conducted. Singapore has recently extended AML/CFT supervision to most types of DNFBPs, but there are significant differences in effective supervision of AML/CFT requirements between relevant supervisory bodies. While Singapore has a range of remedial measures that it can impose on FIs, the financial penalty structure across the DNFBP sector is quite diverse and concerns exist about the differences in approach in terms of dissuasiveness and proportionality. Apart from the casino and TSP sectors, sanctions for non-compliance by DNFBPs have not been tested.

Singapore has not undertaken an adequate ML/TF risk assessment of all forms of legal persons and legal arrangements. Authorities however acknowledge that legal persons and arrangements created in Singapore, and those registered or operating in Singapore from foreign jurisdictions, can be used to facilitate predicate crimes and ML/TF offences. Singapore has implemented some preventive measures designed to prevent the misuse of legal persons and arrangements for ML and TF, including the collection of beneficial ownership information by FIs and DNFBPs. However, in practice, some DNFBPs do face challenges in obtaining beneficial ownership information.

On international cooperation, Singapore provides constructive and high quality information and assistance when requested, but faced occasional challenges executing some MLA requests in a timely manner. Although few outgoing MLA requests were made prior to 2015, Singapore has taken steps to increase outgoing MLA requests in 2015, more than doubling the entire number of MLA requests in the previous 3 years. Singapore also uses informal channels and the LEAs, FIU and financial supervisors are generally well engaged in making and receiving requests where permitted. Singapore shares domestically available beneficial ownership information for legal persons and legal arrangements, however there is limited information available under the domestic framework.

### **Risks and General Situation**

Singapore maintains one of the lowest domestic crime rates in the world,<sup>1</sup> and therefore, the bulk of Singapore's exposure to ML risks arises from offences committed overseas. In particular, Singapore's status as both a major global financial centre and an international trade/transportation hub makes it vulnerable to becoming a transit point for illicit funds from abroad. According to Singaporean authorities, foreign predicate offences constituted 66% of all ML investigations and 27% of all ML convictions in Singapore between 2008 and 2014. Singapore's NRA published in January 2014 identifies common predicate offences committed in Singapore (e.g. cheating (the term which Singapore uses for fraud), unlicensed money lending (UML) and criminal breach of trust (CBT), as well as foreign predicate

cheating offences and proceeds of overseas corruption as posing relatively higher ML threats to Singapore.

The main conduits of ML identified in the NRA are banks, remittance agents, shell companies and individual money mules. Around 77% of the funds managed in Singapore are foreign sourced, with the majority of assets under management coming from the Asia-Pacific region. The size and foreign exposure of Singapore's private banking and asset management industry increases Singapore's ML/TF vulnerabilities. In addition, Singapore's position as an international trade/transportation hub also increases its ML/TF vulnerabilities. Given the complexity and large volume of trade financing services offered in Singapore, this banking sub-sector is also exposed to a higher level of ML/TF risk. Moreover, legal persons and arrangements also remain vulnerable to misuse given the broad range of financial services available.

Singapore is situated in a region where several terrorist groups operate actively and have carried out attacks in the last 10 years. Singapore's NRA report highlights that "there has been no evidence of TF being committed in Singapore or terrorist funds flowing into or through Singapore." An assessment of the TF threat posed by ISIL was subsequently conducted, and the findings were communicated to all FI, DNFBP and NPO supervisors.

#### **Key Findings from latest Mutual Evaluation Report**

In February, 2011, Singapore was removed from the regular follow-up process and agreed that it should now report on any further improvements to its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) system on a biennial basis.

#### **US Department of State Money Laundering assessment (INCSR)**

**No longer categorised a Jurisdiction of Primary Concern however the 2017 Report has not yet been published and, therefore, below is the 2016 report.**

Singapore was deemed a Jurisdiction of Primary Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

##### **Perceived Risks:**

Singapore's openness as an international financial, investment, and transport hub exposes it to money laundering and terrorist financing risks. The country's position as the most stable and prominent financial center in South East Asia, coupled with a regional history of transnational organized crime, large-scale corruption in neighboring states, and a range of other predicate offenses in those states increase the risk that Singapore will be viewed as an attractive destination for criminals to launder their criminal proceeds. Limited large currency reporting requirements and the size and growth of Singapore's private banking and asset management sectors also pose inherent risks. Among the types of illicit activity noted in the



region are fund flows associated with illegal activity in Australia that transit Singapore financial service providers for other parts of Asia.

As of November 17, 2015, there were 37 offshore banks in operation, all foreign-owned. Singapore is a major center for offshore private banking and asset management. Assets under management in Singapore total approximately SGD 2.4 trillion (approximately \$1.89 trillion) in 2014. As of the end of 2014, Singapore had at least SGD 1.94 trillion (approximately \$1.53 trillion) in foreign funds under management. Singapore does not permit shell banks or anonymous accounts.

There are two casinos in Singapore with estimated combined annual revenue of \$4.83 billion in 2014. Online gaming is illegal. Casinos are regulated by the Casino Regulatory Authority. Given the scale of the financial flows associated with the casinos, there are concerns that casinos could be targeted for money laundering purposes.

Singapore exempted the processing of gold and other precious metals from its Goods and Services Tax to attract a larger share of the trade in precious metals. Regionally, gold is often used as a commodity of choice in trade-based money laundering (TBML) schemes and is also used frequently in the settling of accounts in underground financial systems. Singapore is located on a key global trade route and is a major transshipment port. Singapore hosts ten free trade zones which may be used for storage, repackaging of import and export cargo, assembly, and other manufacturing activities approved by the Director General of Customs, in conjunction with the Ministry of Finance. Singaporean authorities recognize the vulnerability of these areas to trade fraud and TBML.

**DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR ILLEGAL DRUG SALES THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.:** NO

**CRIMINALIZATION OF MONEY LAUNDERING:**

**"All serious crimes" approach or "list" approach to predicate crimes:** List approach

**Are legal persons covered: criminally:** YES **civilly:** YES

**KNOW-YOUR-CUSTOMER (KYC) RULES:**

**Enhanced due diligence procedures for PEPs: Foreign:** YES **Domestic:** YES

**KYC covered entities:** Banks, finance companies, merchant banks, life insurers, brokers, securities dealers, investment advisors, futures brokers and advisors, trust companies, approved trustees, and money changers and remitters

**REPORTING REQUIREMENTS:**

**Number of STRs received and time frame:** 29,082 in 2014

**Number of CTRs received and time frame:** 385,496 in 2014

**STR covered entities:** Banks, auditors, financial advisors, capital market service licensees, finance companies, lawyers, notaries, merchant banks, life insurers, trust companies, approved trustees, real estate agents, and money changers and remitters

**MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:**

**Prosecutions:** 111 in 2014

**Convictions:** 89 in 2014

**RECORDS EXCHANGE MECHANISM:**

**With U.S.: MLAT:** NO **Other mechanism:** YES

**With other governments/jurisdictions:** YES

Singapore is a member of the FATF and the Asia/Pacific Group on Money Laundering (APG), a FATF-style regional body.

**ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:**

Currency transaction reporting (CTRs) only pertains to casinos and to gem and precious metals dealers. There currently is no comprehensive requirement for mandatory reporting of all currency transactions above a certain threshold amount for all types of financial institutions or designated non-financial businesses and professions (DNFBPs), which limits the ability to track significant financial movements.

In 2015, the Monetary Authority of Singapore announced that, between April 2013 and March 2014, it conducted 83 AML/CFT inspections, issued nine supervisory warnings and reprimands, restricted the operations of six financial institutions, and revoked the licenses of two remittance agents. It also fined five financial institutions for breaches of AML/CFT requirements.

The extradition treaty between the United States and Singapore is an old style "list" treaty that enumerates the specific offenses for which the parties have agreed to extradite. The major deficiency with the treaty is that the list of offenses is woefully out of date and does not cover money laundering. Singapore has denied multiple extraditions to the United States for prosecution on money laundering offenses due to the lack of treaty coverage and Singapore has shown no interest in engaging in discussions to modernize the extradition treaty.

All mutual legal assistance granted by Singapore is based upon Singapore's domestic legal assistance statute, entitled the Mutual Assistance in Criminal Matters Act (MACMA). Singapore strictly applies the provisions of this domestic law, regardless of whether a foreign request for assistance is made pursuant to a bilateral treaty or a multilateral convention. Mutual legal assistance treaties (and extradition treaties) are not self-executing in Singapore, and therefore have no effect under Singapore law, other than to the extent the treaties are implemented by specific domestic laws. Singapore authorities interpret the MACMA very

strictly, complicating the provision of assistance. Despite the stringent requirements and procedures, Singapore does provide mutual legal assistance, including in money laundering cases.

Singapore's large, stable, and sophisticated financial center may be attractive as a conduit for laundering proceeds generated by foreign criminal activities, including official corruption. The Suspicious Transaction Reporting Office and criminal investigators are encouraged to identify money laundering that originates from foreign predicate offenses and use stand-alone money laundering charges to prosecute foreign offenders in Singapore. Given that some of Singapore's more vulnerable sectors include those that are cash-intensive, Singapore also should consider the adoption of CTR reporting for all types of financial institutions and DNFBPs.

### **Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):**

According to the US State Department, Singapore does not conform with regard to the following government legislation: -

**Record Large Transactions** - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

### **EU White list of Equivalent Jurisdictions**

Singapore is not currently on the EU White list of Equivalent Jurisdictions

### **World Governance indicators**

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

### **Failed States Index**

[To view Failed States Index Ctrl + Click here](#)

### **Offshore Financial Centre**

Singapore is considered to be an Offshore Financial Centre

### US State Dept Narcotics Report 2014:

Singapore is not a producer of narcotics but, as a major regional financial and transportation center, it is an attractive target for money laundering and a transshipment point for narcotics. Extensive air and maritime traffic to and through Singapore create high potential for traffickers to use Singapore as a transit point for narcotics moving to other countries such as Indonesia, Australia and Malaysia via parcels, maritime containers, and air cargo. However, due to Singapore's strict and well publicized narcotics laws, the overall quantity of trafficking remains low. In a significant shift, in January 2013 Singapore amended the Misuse of Drugs Act to grant judges discretion to sentence offenders convicted of drug-related crimes to life in prison, rather than a mandatory death sentence. This option is available only in cases in which the prisoner served only as a courier and did not play a role in the supply or distribution of illegal drugs and cooperated with authorities in a "substantive way" that enabled authorities to disrupt drug trafficking within or outside Singapore, or if the prisoner had proven mental disabilities.

Domestic rates of illegal drug use are low by global standards. According to the Government of Singapore, the total number of drug arrests during the first six months of 2013 increased by 3.0 percent to 1,790 from the same period in 2012. Heroin and methamphetamine remain the top two drugs consumed in Singapore, accounting for 92 percent of the drug offenders arrested in the first half of 2013.

### US State Dept Trafficking in Persons Report 2016 (introduction):

Singapore is classified a Tier 2 country - A country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

Singapore is a destination country for men, women, and girls from other Asian countries subjected to sex trafficking and forced labor, and a transit country for Cambodian and Filipino men subjected to forced labor on fishing vessels that transit through Singapore or its territorial waters. Some of the 1.37 million foreign workers that comprise approximately one-third of Singapore's total labor force are vulnerable to trafficking; most victims migrate willingly for work in construction, domestic service, performing arts, manufacturing, the service industry, or in the commercial sex industry. NGOs report an increase in domestic workers from Cambodia and Burma, many of whom experience language barriers and lack access to mobile phones, increasing their isolation and vulnerability to trafficking. NGO-released research found that some domestic workers in Singapore experience conditions indicative of forced labor including restriction on their movement and communications; verbal, physical, or sexual threats and abuse; and lack of a weekly day off of work (though the latter is legally required). In September 2014, the Burmese government imposed a ban on legal emigration to Singapore for domestic work, citing concerns of abuse and non-payment of wages. Although Singapore law limits agency fees, many foreign workers assume large debts to recruitment agencies in both Singapore and their home countries, making them vulnerable to forced labor, including debt bondage. Victims are also compelled into sex or

labor exploitation through illegal withholding of their pay, threats of forced repatriation without pay, restrictions on movement, and physical and sexual abuse. Passport confiscation, although illegal, remains a widespread and largely accepted practice; research conducted by the government in 2014 found six out of 10 foreign work permit holders did not possess their passports and work permits. Foreign workers have credible fears of losing their work visas and being deported, since employers have the ability to repatriate workers legally at any time during their contracts with minimal notice. Unscrupulous employers exploit the non-transferability of low-skilled work visas to control or manipulate workers. Some employers in Singapore rely on repatriation companies to seize, confine, and escort foreign workers to the airport for departure from Singapore, including through the use of assaults, threats, and coercion, to prevent them from complaining about abuses to authorities.

Foreign women sometimes enter Singapore with the intention of engaging in prostitution but are subjected to forced prostitution under the threat of serious harm, including financial harm, or other forms of coercion. Child sex trafficking involving both foreign and Singaporean boys and girls occurs in Singapore, and there have been cases of Singaporean men engaging in child sex tourism in other countries. Men are subjected to forced labor on long-haul fishing vessels that depart from Singapore or dock in Singaporean ports; some agencies in Singapore use deceptive tactics to recruit Filipino and Cambodian men for this work. Some foreign seamen reportedly suffer severe abuse by fishing boat captains, the inability to disembark from their vessels—sometimes for years—the inability to terminate their contracts, and non-payment of wages. Some of these men transit Singapore before embarking onto vessels from ports in other countries.

The Government of Singapore does not fully meet the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. The government increased training for front-line law enforcement officers and obtained its first conviction under the 2015 anti-trafficking law. In that case, the convicted sex trafficker received a stringent sentence of six years and three months' imprisonment and a fine of 30,000 Singaporean dollars (\$22,400). Authorities initiated one additional child sex trafficking prosecution, and 11 other suspects remained under investigation—including one for labor trafficking offenses. Singapore has never convicted a labor trafficker. The government expanded some assistance to victims through government programs for vulnerable groups, but did not ensure all victims systematically received protection. The government launched a new national approach against trafficking in persons to follow on the work completed under its national action plan, which was completed in 2015. Singapore acceded to the 2000 UN TIP Protocol in September 2015.

### **US State Dept Terrorism Report 2016**

**Overview:** Singapore identified counterterrorism as a top policy priority and has developed a comprehensive counterterrorism strategy based on global and regional trends. This strategy includes vigilant security measures, regional and international law enforcement cooperation, counter-radicalization efforts, and efforts to prepare the populace for eventual attacks. As such, Singapore was a committed, active, and effective counterterrorism partner in 2016.

Counterterrorism remains a pillar of the non-defense security relationship between Singaporean and U.S. law enforcement and security services, and 2016 was marked by unprecedented levels of cooperation on counterterrorism efforts and expanded information sharing. Singapore's domestic counterterrorism apparatus and its ability to detect, deter, and disrupt threats remained effective, as shown by the successful detention of several Bangladeshi foreign workers associated with terrorist activities and Singapore's first-ever convictions for terrorist financing. Singapore has been a member of the Global Coalition to Defeat ISIS since 2014 and, in 2016, expanded its support beyond military assets to also include medical teams in Iraq.

**Legislation, Law Enforcement, and Border Security:** Singapore uses its Internal Security Act (ISA) to arrest and detain suspected terrorists. The ISA authorizes the Minister for Home Affairs (MHA), with the consent of the president, to order arrest and detention without warrant if it is determined that a person poses a threat to national security. The initial detention may be for up to two years, and the MHA may renew the detention for an unlimited period (in increments of up to two years at a time), with the president's consent. ISA cases are subject to review by the courts to ensure strict compliance with procedural requirements under the act.

Singapore's existing legal framework, in conjunction with the ISA, provides the government the necessary tools to support the investigation and prosecution of terrorism offenses. Law enforcement agencies displayed coordination, command, and control in responding to threat information affecting Singapore's security.

The Government of Singapore has a "not if, but when" stance regarding the likelihood of terrorist attacks within the city-state. In 2016, authorities launched the "SGSecure" public awareness campaign to improve emergency preparedness, promote security awareness, and build national resiliency. In October, Singapore police led the country's largest-ever counterterrorism exercise. This 18-hour multi-agency exercise simulated attacks on civilian targets and, for the first time, incorporated the Singapore Armed Forces.

In January, Singapore police deported 27 Bangladeshi foreign workers suspected of plotting terrorist attacks in Bangladesh. In June and August, authorities sentenced six Bangladeshi foreign workers on terrorist financing charges, the first such convictions. Singapore also cooperated with Indonesian authorities in the investigation of plans by terrorist groups to launch rocket attacks into Singapore from Batam, Indonesia.

In 2014, Singapore improved its border security regime through the creation of a new Integrated Checkpoints Command (ICC) as a pilot program. The ICC complements the Joint Operations Command established in 1998 and the Immigration and Checkpoints Authority, which in 2003 merged the Singapore Immigration and Registration Department with the checkpoint functions of the Customs and Excise Department. The creation of the ICC aimed to strengthen interagency coordination; improve air, land, and sea domain awareness; and improve border security command and control to collectively counter traditional and unconventional threats. The ICC is now out of the pilot phase and is a permanent feature of Singapore's border command structure.

To better detect possible terrorist movements via air into or transiting through Singapore, ICA is piloting the use of advanced passenger screening via the Advanced Passenger Information system and the Passenger Name Record system.

**Countering the Financing of Terrorism:** Singapore is a member of the Financial Action Task Force (FATF) and the Asia/Pacific Group on Money Laundering (APG), a FATF-style regional body. Singapore's Suspicious Transaction Reporting Office is a member of the Egmont Group of Financial Intelligence Units. In September, the FATF and APG published their joint Mutual Evaluation Report of Singapore. The report noted that Singapore has a strong legislative and financial regulatory framework to counter terrorist financing. As an international financial center, the government of Singapore should continue to enhance its understanding of terrorist financing risks. The report also recommended increased coordination between the Internal Security Department and Commercial Affairs Department to ensure that potential terrorist financing activities are comprehensively investigated. While the FATF/APG report noted that Singapore had no terrorist finance criminal prosecutions at the time of the onsite visit, Singapore has since convicted six Bangladeshi individuals for terrorist financing. The report found that Singapore has an effective regime for implementing targeted financial sanctions against terrorists and froze approximately US \$2 million in terrorism-related assets between 2008 and 2014, which is in line with its terrorist finance risk profile. The report recommended that Singapore improve supervision of its non-profit organization (NPO) sector, such as conducting a comprehensive sector review to better understand the types of organizations within the sector that are vulnerable to abuse, implement a risk-based approach to supervision, and continue outreach to NPOs to raise awareness of specific abuse risks.

Singapore strengthened counterterrorism investigative finance and asset recovery regime and procedures in 2016. The Attorney General's Chambers developed and published a step-by-step guide for states requesting assistance from Singapore in recovering illicit proceeds and assets.

## International Sanctions

None applicable



## Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	84
World Governance Indicator – Control of Corruption	97

Singapore ranks among the least corrupt countries in the world. Companies face very low risks of corruption in the city state, which has numerous safeguards and rigorous audit controls. Key anti-corruption legislation includes the Penal Code and the Prevention of Corruption Act (PCA), which prohibit active and passive bribery, gifts and facilitation payments in the public and private sector. Maximum punishment includes fines of up to SGD 100,000 (approx. USD 80,000), prison sentences of up to seven years and in some instances both. Facilitation payments, bribery and gifts are uncommon in business transactions. Singapore has ratified the United Nations Convention against Corruption. **Information provided by GAN Integrity.**

## Corruption and Government Transparency - Report by US State Dept

Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. For years Singapore was number one (i.e., least corrupt) on watchdog group Transparency International (TI)'s global index, but due to TI's new ranking methodology starting 2011, Singapore is now fifth. TI has said the lower ranking is statistically insignificant and does not indicate increased corruption in Singapore.

Singapore actively enforces its strong anti-corruption laws. The Prevention of Corruption Act, and the Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act provide the legal basis for government action by the Corrupt Practices Investigation Bureau, an anti-corruption agency that reports to the Prime Minister. These laws cover acts of corruption both within Singapore as well as those committed by Singaporeans abroad. When cases of corruption are uncovered, whether in the public or private sector, the government deals with them firmly, swiftly and publicly, as they do in cases where public officials are involved in dishonest and illegal behavior.

Singapore is not a party to the OECD Convention on Combating Bribery, but the Prevention of Corruption Act makes it a crime for a Singapore citizen to bribe a foreign official or any other person, whether within or outside Singapore.

### Section 3 - Economy

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010 on the strength of renewed exports. Growth in 2014-15 was slower at under 3%, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labour, addressing weak productivity, and increasing Singaporean wages. Singapore has attracted major investments in pharmaceuticals and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and high-tech hub. Singapore is a member of the 12-nation Trans-Pacific Partnership free trade negotiations, as well as the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

#### **Agriculture - products:**

orchids, vegetables; poultry, eggs; fish, ornamental fish

#### **Industries:**

electronics, chemicals, financial services, oil drilling equipment, petroleum refining, rubber processing and rubber products, processed food and beverages, ship repair, offshore platform construction, life sciences, entrepot trade

#### **Exports - commodities:**

machinery and equipment (including electronics and telecommunications), pharmaceuticals and other chemicals, refined petroleum products, foodstuffs and beverages

#### **Exports - partners:**

China 13.7%, Hong Kong 11.5%, Malaysia 10.8%, Indonesia 8.2%, US 6.9%, Japan 4.4%, South Korea 4.1% (2015)

#### **Imports - commodities:**

machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods

#### **Imports - partners:**

China 14.2%, US 11.2%, Malaysia 11.2%, Japan 6.3%, South Korea 6.1%, Indonesia 4.8% (2015)

## Banking

The Monetary Authority of Singapore (MAS) regulates all banking activities as provided for under the Banking Act. Singapore maintains legal distinctions between foreign and local banks, and the type of license held by foreign banks -- full service, wholesale, and offshore. As of December 2010, 26 foreign full service licensees, 50 wholesale licensees, and 38 offshore licensees operated in Singapore. All offshore banks are eligible to be upgraded to wholesale bank status based on MAS criteria to enable them to conduct a wider range of activities. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks. Singapore has a deposit insurance program following the enactment of the Deposit Insurance Act in October 2005 which took effect from April 1 of the following year.

Besides regulating financial institutions, the MAS has a Financial Sector Promotion Department that promotes new financial activities, develops IT infrastructure and manpower resources for the financial sector, and designs appropriate incentives to attract international financial firms to conduct activities in Singapore.

The government initiated a banking liberalization program in 1999 to ease restrictions on foreign banks and has supplemented this with phased-in provisions under the FTA. These measures include removal of a 40-percent ceiling on foreign ownership of local banks and a 20-percent aggregate foreign shareholding limit on finance companies. It has stated publicly, however, that it will not approve any foreign acquisition of a local bank. Acquisitions exceeding prescribed thresholds of 5 percent, 12 percent or 20 percent of the shares or voting power of a local bank require the approval of the Minister in charge of MAS.

## Stock Exchange

There are two approved exchanges: the Singapore Exchange Securities Trading Limited (SGX-ST), which operates the securities market and the Singapore Exchange Derivatives Trading Limited (SGX-DT) which operates the futures market.

The Securities and Futures Act (SFA) of 2002 moved Singapore's capital markets to a disclosure-based regime. The SFA allows for imposition of civil or criminal penalties against corporations listed on the Singapore Exchange (SGX) that fail to disclose material information on a continuous basis. Listed companies with more than S\$75 million (US\$55 million) market capitalization are required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of five percent or more of the voting shares of a listed company to disclose such acquisitions as well as any subsequent changes in their holdings directly to the SGX within two business days. The SFA also contains enhanced market misconduct provisions. The Act was further strengthened in 2009 to provide for stronger market misconduct enforcement with the courts empowered to order disgorgement of gains from illegal trades, and allowing the transfer of evidence between the Commercial Affairs Department of the police force and MAS.

### Executive Summary

Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy. With the exception of some restrictions in the financial services, professional services, and media sectors, Singapore maintains a predominantly open investment regime, with strong government commitment to maintaining a free market and active management of Singapore's economic development. Companies in Singapore cite transparency and lack of corruption, business friendly laws and regulations, tax structure, customs facilitation, and well-developed infrastructure as leading attractive features of Singapore's business and investment climate. The World Bank's, Doing Business 2016 report ranked Singapore as the easiest country in which to do business. The Global Competitiveness Report 2015-2016 by the World Economic Forum ranked Singapore as the second-most competitive economy globally. Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world, and actively enforces its robust anti-corruption laws. The U.S.-Singapore Free Trade Agreement (FTA), which came into force January 1, 2004, expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment. The government actively uses the public sector resources it controls as both an investor and catalyst for development.

#### Highlights:

- The U.S. direct investment position in Singapore in 2014 reached USD 179.8 billion, primarily in non-bank holding companies, manufacturing (especially computers and electronic products), and finance and insurance – an increase of 12.5 percent from the previous year.
- Singapore's extensive arbitration and mediation centers and commercial court have contributed to its development as an international hub for dispute resolution, and a desired base for international law firms and MNC corporate counsel. The Singapore International Commercial Court (SICC) heard its first case in May 2015, marking a milestone in Singapore's quest to become a leading arbitration center.
- The government is increasingly tightening restrictions on hiring foreign workers in favor of employment of Singaporean nationals. The Ministry of Manpower introduced measures in 2016 to watchlist companies and suspend work pass privileges for firms found not to have a "healthy Singaporean core," demonstrated commitment to developing a Singaporean core, and not to be "relevant" to Singapore's economy and society. As of April 2016, approximately 100 companies have been watchlisted.

#### Investment Trends

Singapore's aggressive pursuit of foreign investment as a pillar of its overall economic strategy has enabled the country to evolve into a regional base for multinational corporations (MNCs). The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

As part of a strategy to develop Singapore into a top financial center, the government offers tax incentives for financial institutions looking to set up operations. Further information, details and guidelines are available at: <http://www.mas.gov.sg/Singapore-Financial-Centre/Value-Propositions/Setting-Up.aspx>.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2015	8 of 167	<a href="http://transparency.org/cpi2015/results">transparency.org/cpi2015/results</a>
World Bank's Doing Business Report "Ease of Doing Business"	2016	1 of 189	<a href="http://doingbusiness.org/rankings">doingbusiness.org/rankings</a>
Global Innovation Index	2015	7 of 141	<a href="http://globalinnovationindex.org/content/page/data-analysis">globalinnovationindex.org/content/page/data-analysis</a>
U.S. FDI in partner country (\$M USD, stock positions)	2014	USD 179,800	BEA/Host government
World Bank GNI per capita	2014	USD 55,150	<a href="http://data.worldbank.org/indicator/NY.GNP.PCAP.CD">data.worldbank.org/indicator/NY.GNP.PCAP.CD</a>

## 1. Openness To, and Restrictions Upon, Foreign Investment

### Attitude Toward Foreign Direct Investment

Singapore's legal framework and public policies are generally favorable toward foreign investors. Foreign investors are not required to enter into joint ventures or cede management control to local interests, and local and foreign investors are subject to the same basic laws. Apart from regulatory requirements in some sectors (reference Limits on National Treatment and Other Restrictions), the government screens investment proposals only to determine eligibility for various incentive regimes (reference Annex). Singapore places no restrictions on reinvestment or repatriation of earnings or capital. The judicial system, which includes international arbitration and mediation centers and a commercial court, upholds the sanctity of contracts, and decisions are transparent and effectively enforced.

Limits on National Treatment and Other Restrictions: Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal, and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

### Telecommunications

Since 2000, the implementation of the Telecoms Competition Code has allowed foreign and domestic companies seeking to provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services, to apply for licenses

to operate and deploy telecommunication systems and services. Singapore Telecommunications (SingTel) -- a GLC which is currently 51-percent owned by Temasek, a holding company with the Singapore Minister of Finance as its sole shareholder -- faces competition in all market segments. Its main competitors, M1 and StarHub, are also GLCs. As of February 2016, Singapore has 57 facilities-based (group) and 257 services-based (individual) operators. Since 2007, SingTel has been exempted from dominant licensee obligations for the residential and commercial portions of the retail international telephone services. SingTel is also exempted from dominant licensee obligations for wholesale international telephone services, international managed data, international IP transit, leased satellite bandwidth, terrestrial international private leased circuit, and backhaul services. U.S. and other companies remain concerned about the lack of transparency in some aspects of Singapore's telecommunications regulatory and rule-making process. In particular, there is no obligation to make information publicly available concerning a company's request for a stay of decision or the filing of an appeal, request public comments about such requests, or to publish a detailed explanation concerning final decisions made by the Infocomm Development Authority (IDA) or the Ministry of Communication and Information (MCI).

Infrastructure for the all-fiber national broadband network (NBN) has been developed since 2009 by OpenNet -- a consortium formed by Canada's Axia Netmedia (which holds 30 percent ownership), SingTel (30 percent), Singapore Press Holdings (25 percent), and SP Telecommunications (15 percent). The network is operated by Nucleus Connect, a wholly-owned subsidiary of StarHub. Operational separation is imposed on Nucleus Connect to maintain its independence from OpenNet, and to ensure that it provide services to all downstream operators on the same prices and terms and conditions, with the same processes and access to information. Nearly all homes and offices are connected to the fiber-optic broadband network.

In November 2013, IDA approved the acquisition of the shares of OpenNet by NetLink Trust, -- a business trust that supported the roll-out of the NBN by providing the ducts and manholes through which the optical fiber cables pass to reach homes and buildings. NetLink Trust's -- purchase of OpenNet gives it control over all the steps involved in connecting users to the networks. Seven Singapore telecommunication firms, including M1 and StarHub, voiced their opposition to the consolidation, noting it would see SingTel becoming the 100 percent beneficial owner of the only other nationwide fixed telecommunications network in Singapore, apart from SingTel's own network. The seven firms were concerned this arrangement could lead to discriminatory treatment and a lack of independence. In response, IDA established several conditions to allay concerns about anti-competitive practices and ensure that effective and non-discriminatory access is available to requesting licensees, including by establishing a monitoring board consisting of government representatives to ensure SingTel does not influence any decisions on service price as well as terms and conditions. SingTel must also divest its majority stake in NetLink Trust by April 2018.

In October 2015, Infocomm Development Authority of Singapore (IDA) fined NetLink Trust USD 327,320 (SGD 450,000) for failing to meet quality of service benchmarks in 2014 in delivering residential and non-residential end-user connections. The fine is the fourth in three years for the company, the largest was nearly for USD 450,000 in 2013 for not meeting its obligation to IDA to roll out the network to all homes and offices by the end of 2012.

In 2011, the GOS amended the Telecommunications Act, giving it more power to curb monopolistic behavior in the telecommunications sector and ensure continuity and

competitiveness in telecommunications services. The amendments allow the Minister for Communication and Information to issue a Separation Order to a telecommunications company (Telco) that engages in anti-competitive behavior, where the Ministry assesses that imposition of regulatory obligations in relation to the relevant market or business has failed and other regulatory actions would fail to achieve effective competition

The amendments allow the Minister of Communication and Information to issue Special Administrative Orders (SAOs) that ensure a key telecommunication network or service continues to be functional in the public national interest and revise the maximum administrative financial penalty on Telco that breach regulations to 10 percent of the annual business turnover for licensable services of a licensee, or USD 790,514 (SGD 1 million), whichever is higher.

Media:

The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 44 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to 49 percent or less, although the Act does allow for exceptions. Individuals cannot hold more than five percent of the ordinary shares issued by a broadcasting company without the government's prior approval.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to five percent per shareholder and requires that directors be Singapore citizens. Newspaper companies must issue two classes of shares, ordinary and management, with the latter available only to Singapore citizens or corporations approved by the government. Holders of management shares have an effective veto over selected board decisions. The government controls distribution, importation and sale of any foreign newspaper, and significantly restricts freedom of the press, having curtailed or banned the circulation of some foreign publications. The government has also gazetted foreign newspapers, i.e., numerically limited their circulation. Singapore's leaders have brought defamation suits against foreign publishers. Such suits have resulted in the foreign publishers issuing apologies and paying damages.

While local media is heavily government influenced, in practice there are few restrictions on the internet, and Singaporeans generally have uncensored access to international media. However, the Media Development Authority (MDA), which is responsible for regulating Internet service providers, has blocked various websites containing objectionable material, such as pornography and racist and religious hatred sites. In a high-profile case in 2016, the government charged and sentenced to 10 months imprisonment a foreign operator of an online media news site for sedition on the grounds of generating ill-will and hostility.

Licensing Scheme for News Websites

The Media Development Authority implemented in 2013 a regulation requiring certain internet news sites to obtain an individual license. MDA asserts the new regulation was intended to put online news sites on a more consistent regulatory basis with traditional media such as print and television, which are also individually licensed. This requirement applies to both commercial news and other sites that publish on average over a two-month period one article per week relating to issues in Singapore and which receive a two-month average of at least 50,000 monthly site visits from unique addresses of Singapore-based internet providers. The license requires these sites to submit a bond of USD 40,000 (SGD 50,000) and to

remove prohibited content within 24 hours of notification from the MDA. Some viewed this regulation as a way to censor online critics of the government. In June 2013 more than 2,500 people participated in a protest against the new regulation. The Minister for Communications and Information publicly stated that the new regulation was not intended to target individual bloggers or blogs.

## Pay-Television

MediaCorp TV is the only free-to-air TV broadcaster; the government via Temasek Holdings (Temasek) owns 100 percent of it. Pay-TV providers StarHub Cable Vision (SCV) and SingNet are wholly-owned subsidiaries of StarHub and SingTel, respectively. Free-to-air radio broadcasters are mainly government-owned, with MediaCorp Radio Singapore being the largest operator. BBC World Services is the only foreign free-to-air broadcaster in Singapore.

To rectify the high degree of content fragmentation in the Singapore pay-TV market, and shift the focus of competition from an exclusivity-centric strategy to other aspects such as service differentiation and competitive packaging, the Media Development Authority (MDA) implemented cross-carriage measures in 2011 requiring pay TV companies designated by MDA as Receiving Qualified Licensees (RQL) – currently SingTel and StarHub -- to cross carry content, subject to exclusive carriage provisions. Correspondingly, Supplying Qualified Licensees (SQLs) with an exclusive contract for a channel are required to share that content with other pay TV companies. Content providers consider the measures an unnecessary interference in a competitive market that would reduce the ability of pay TV companies to negotiate freely in the marketplace, and an interference with their ability to manage and protect their intellectual property. More common content is now available across the different pay-TV platforms, and the operators are beginning to differentiate themselves by producing their own content, offering subscribed content online, and delivering content via fiber networks.

The Media Development Authority (MDA) finalized in March 2016 its recommendations to enhance pay-TV consumer protection measures under the Media Market Conduct Code (MMCC) to address consumer concerns including unilateral contract changes, forced upgrades of non pay-TV services and the lack of awareness of the terms and conditions of contracts. According to MDA, these recommendations were based on feedback received from a public consultation held from September to November 2014.

Under the proposed changes MDA will require pay-TV operators to allow consumers to exit fixed term contracts without paying Early Termination Charges (ETCs) if unilateral contract changes by the operators are detrimental to subscribers due to: increase in subscription fee; removal of material channel(s); removal of material sports content within a channel; or removal of at least 20 percent of total number of channels in entire pay-TV service since the date of subscription. Pay-TV operators will also be required to provide consumers with options for 12-month or shorter contract terms for all packages or bundles as an alternative to longer term commitments.

The MMCC prevents operators from requiring subscribers to upgrade their non pay-TV services such as broadband or phone service contracts to modify the terms of their pay-TV services. The MMCC also requires operators to provide consumers with a critical information summary (CIS) clearly highlighting key terms and conditions, provide consumers a copy of the contract and the CIS within 14 days of contracting, and obtain consumers' confirmation that they understand contract terms.



In January 2016, citing the convergence of the information and communications technology (ICT) and media sectors and a desire to expand the reach of the digital economy to more people, MCI announced that it will restructure the Infocomm Development Authority of Singapore (IDA) and the Media Development Authority of Singapore (MDA), to become the Infocomm Media Development Authority (IMDA) and the Government Technology Organization (GTO), in the second half of 2016.

## Banking

The Monetary Authority of Singapore (MAS) regulates all banking activities covered under the Banking Act. Singapore maintains legal distinctions between foreign and local banks, and the type of license (i.e., full service, wholesale, and offshore) held by foreign banks. As of March 2016, 28 foreign full service licensees, 53 wholesale licensees, and 38 offshore licensees operated in Singapore. All offshore banks are eligible to be upgraded to wholesale bank status based on MAS criteria. Such an upgrade would enable them to conduct a wider range of activities. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks. Foreign banks with a significant retail presence in Singapore are required to locally incorporate their retail operations.

The government initiated a banking liberalization program in 1999 to ease restrictions on foreign banks, and has supplemented this with phased-in provisions under the FTA, including removal of a 40-percent ceiling on foreign ownership of local banks and a 20-percent aggregate foreign shareholding limit on finance companies. The Minister in charge of the Monetary Authority of Singapore must approve the merger or takeover of a local bank or financial holding company, as well as the acquisition of voting shares in such institutions above specific thresholds of five percent, 12 percent or 20 percent of shareholdings. Although the GOS has lifted the formal ceilings on foreign ownership of local banks and finance companies, the approval of controllers of local banks ensures that this control rests with individuals or groups whose interests are aligned with the long term interests of the Singapore economy and Singapore's national interests. Of the 28 full-service licenses granted to foreign banks, four have gone to U.S. banks. Ten of the 28 full-service licensees (including one U.S. bank) have been granted qualifying full bank (QFB) status. U.S. financial institutions enjoy phased-in benefits under the FTA. Since 2006, U.S.-licensed full-service banks that are also QFBs have been able to operate at an unlimited number of locations (branches or off-premises ATMs) versus 25 for non-U.S. full-service foreign banks with QFB status. U.S. and foreign full-service banks with QFB status can freely relocate existing branches and share ATMs among themselves. They can also provide electronic funds transfer and point-of-sale debit services, and accept services related to Singapore's compulsory pension fund. In 2007, Singapore lifted the quota on new licenses for U.S. wholesale banks.

In April 2015, MAS announced a framework for identifying and supervising domestic systemically important banks (D-SIBs) - banks that are assessed to have a significant impact on the stability and functioning of the financial system and economy in Singapore -- and the inaugural list of D-SIBs, which includes DBS Bank, Oversea-Chinese Banking Corporation, United Overseas Bank, Citibank, Malayan Banking Berhad, Standard Chartered, and The Hong Kong and Shanghai Banking Corporation. MAS will apply additional supervisory measures on D-SIBs, including higher capital requirements for locally-incorporated D-SIBs.

Locally and non-locally incorporated subsidiaries of U.S. full-service banks with QFB status can apply for access to local ATM networks. However, no U.S. bank has come to a commercial agreement to gain such access. Despite liberalization, U.S. and other foreign banks in the

domestic retail banking sector still face barriers. Under the enhanced QFB program launched in 2012, MAS will require QFBs it deems systemically significant to incorporate locally. If those locally incorporated entities are deemed "significantly rooted" in Singapore, with a majority of Singaporean or permanent resident members, Singapore may grant approval for an additional 25 places of business, of which up to 10 may be branches. Local retail banks do not face similar constraints on customer service locations or access to the local ATM network. As noted above, U.S. banks are not subject to quotas on service locations under the terms of the FTA. Holders of credit cards issued locally by foreign banks or other financial institutions sometimes cannot access their accounts through the local ATM networks. They are also unable to access their accounts for cash withdrawals, transfers, or bill payments at ATMs operated by banks other than those operated by their own bank or at the foreign banks' shared ATM network. Nevertheless, full-service foreign banks have made significant inroads in other retail banking areas, with substantial market share in products like credit cards and personal and housing loans.

U.S. industry advocates enhancements to Singapore's credit bureau system, in particular, adoption of an open admission system for all lenders, including non-banks. There are currently two credit bureaus in Singapore, Credit Bureau (Singapore) Private Ltd. (CBS) and Credit Scan.

#### Securities and Asset Management

Singapore has no trading restrictions on stockbrokers employed by foreign companies. There is no cap on the aggregate investment by foreigners regarding the paid-up capital of dealers that are members of the SGX. Direct registration of foreign mutual funds is allowed, provided MAS approves the prospectus and the fund. The FTA has relaxed conditions that foreign asset managers must meet in order to offer products under the government-managed compulsory pension fund (Central Provident Fund Investment Scheme).

#### Legal Services

As of end February 2016, 17 out of the 121 foreign law firms operating in Singapore were from the United States. In December 2008, Singapore granted Qualifying Foreign Law Practice (QFLP) licenses to six foreign law firms (two U.S. firms) to practice domestic law. Restrictions remain in certain legal fields including; conveyance, penal law, and domestic relations. In the first quarter of 2013, Singapore awarded another four QFLP licenses, stemming from applications submitted in 2012. As of 2015, there are nine QFLPs in Singapore, including five U.S. firms.

Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy. With the exception of restrictions in the financial services, professional services, and media sectors, Singapore maintains a predominantly open investment regime. The World Bank's Doing Business 2016 report ranked Singapore as the easiest country in which to do business. The 2015-2016 Global Competitiveness Report ranks Singapore as the second-most competitive economy globally.

The 2004 U.S.-Singapore Free Trade Agreement (FTA), expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

The GOS is strongly committed to maintaining a free market but also takes a leadership role in planning Singapore's economic development. The government actively uses the public sector as both an investor and catalyst for development. As of February 2016, the top four Singapore-listed GLCs accounted for about 13.7 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment.

In accordance with current legislation, foreign law firms can provide legal services under Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a domestic law firm. The Joint Law Venture is collaboration between a Foreign Law Practice and Singapore Law Practice. There is not a clear indication regarding how share percentages can be held in this type of partnership. The Attorney-General will consider all the relevant circumstances including the proposed structure and its overall suitability to achieve the objectives for which Joint Law Ventures are permitted to be established in deciding on its approval. Currently, there are two U.S. law firms with Joint Law Ventures in Singapore. U.S. and foreign attorneys are allowed to represent parties in arbitration without the need for a Singapore attorney to be present. With the exception of law degrees from a handful of designated U.S., British, Australian, and New Zealand universities, no foreign university law degrees are recognized for purposes of admission to practice law in Singapore. Under the FTA, Singapore recognizes law degrees from Harvard University, Columbia University, New York University, and the University of Michigan. Singapore will admit to the Singapore professional bar citizen or permanent resident law school graduates of those designated universities who are ranked among the top 70 percent of their graduating class or have obtained lower second-class honors (under the British system).

#### Engineering and Architectural Services

Engineering and architectural firms can be 100 percent foreign-owned. Only engineers and architects registered with the Professional Engineers Board and the Architects Board, respectively, can practice in Singapore. All applicants (both local and foreign) must have at least four years of practical experience in engineering or architectural works, and pass an examination set by the respective Board.

#### Accounting and Tax Services

The major international accounting firms operate in Singapore. Public accountants and at least one partner of a public accounting firm must reside in Singapore. Only public accountants who are members of the Institute of Certified Public Accountants of Singapore and registered with the Public Accountants Board may practice in Singapore. The Board recognizes U.S. accountants registered with the American Institute of Certified Public Accountants.

#### Energy

Singapore completed efforts to liberalize its gas market with the amendment of the Gas Act and implementation of a Gas Network Code in 2008, which were designed to give gas retailers and importers direct access to the onshore gas pipeline infrastructure. However, key parts of the local gas market, such as gas retailing and access to offshore gas pipelines, remain controlled by incumbent Singaporean firms. In the past, the dominance of

Singaporean government-linked corporations in this sector proved challenging for American companies that tried to enter the power generation and gas import business.

#### Other Investment Policy Reviews

Singapore has not conducted an investment policy review through OECD or UNCTAD in the past three years. Singapore is a World Trade Organization (WTO) member since 1995. The last Trade Policy Review was conducted in 2012.

#### Laws/Regulations of Foreign Direct Investment

Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions. There are no reports of government or executive interference in judicial proceedings affecting foreign investors.

#### Business Registration

Singapore's online business registration process is clear and efficient, and allows foreign companies to register. All businesses must be registered with the Accounting & Corporate Regulatory Authority (ACRA) through the website <https://www.acra.gov.sg/home/>, including any individual, firm or corporation that carries out business for a foreign company. Applications are typically processed immediately after the application fee is paid, but may take between 14 days to two months if the application needs to be referred to another agency for approval or review. A step-by-step guide to registering a business or company in Singapore is provided at the SME Portal (formerly known as the EnterpriseOne Portal): <https://www.smeportal.sg/>

Additional information on registering a branch of a foreign company is available through the Singapore's investment promotion agency Economic Development Board (EDB) (<https://www.edb.gov.sg>). EDB generally targets multinational companies (MNCs), but will consider investments on a case by case basis. EDB provides incentives including grants, allowances, awards, tax exemptions, and reduced tax rates for investments in certain sectors or categories (<https://www.edb.gov.sg/content/edb/en/why-singapore/ready-to-invest/incentives-for-businesses.html>). The Global Investor Programme (GIP) allows foreigners interesting in starting a business or investing in Singapore to apply for permanent residence status (<https://www.edb.gov.sg/content/dam/edb/en/why%20singapore/entering-singapore/GIP-Global-Investor-Programme-Factsheet-EN.pdf>).

Small and medium enterprises (SMEs) are defined as companies with annual sales turnover not exceeding SGD100 million, or staff numbering less than 200. SPRING Singapore is an agency under the Singapore's Ministry of Trade and Industry to promote Singapore enterprises and products through assistance in financing, capability and management development, technology and innovation, and access to markets. SPRING also provides these services to foreign SMEs which meet the SME criteria stated above, and are registered and based in Singapore with at least 30 percent local shareholding (<http://www.spring.gov.sg/About-Us/Pages/spring-singapore.aspx>).

#### Industrial Strategy

Singapore's investment promotion agency, the EDB, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

As part of the government's strategy to develop Singapore into a premier financial center, the GOS offers tax incentives for financial institutions looking to set up operations. Further information, details and guidelines are available at: <http://www.mas.gov.sg/Singapore-Financial-Centre/Value-Propositions/Setting-Up.aspx>

#### Limits on Foreign Control and Right to Private Ownership and Establishment

Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal, and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

Foreign and local entities may readily establish, operate, and dispose of their own enterprises in Singapore. Except for representative offices (where foreign firms maintain a local representative but do not conduct commercial transactions in Singapore), there are no restrictions on carrying out remunerative activities.

All businesses in Singapore must be registered with the Accounting and Corporate Regulatory Authority. Foreign investors can operate their businesses in one of the following forms: sole proprietorship, limited partnership, incorporated company, foreign company branch or representative office.

Singapore's GLCs are active in many sectors of the economy, especially strategically important sectors including telecommunications, media, public transportation, defense, port, and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure, and real estate. GLCs operate on a commercial basis and compete on a generally equal basis with private businesses, both local and foreign. The GLC's are fully or partially owned by Temasek, a holding company with the Singapore Ministry of Finance as its sole shareholder. Some observers have complained that GLCs benefit from cheaper financing due to an implicit government guarantee. Singapore officials counter that the government does not interfere with the operations of GLCs or grant them special privileges, preferential treatment or hidden subsidies, asserting that GLCs are subject to the same regulatory regime and discipline of the market as private sector companies. Many observers, however, have been critical of cases where GLCs have entered into new lines of business or where government agencies have "corporatized" certain government functions, in both circumstances entering into competition with already-existing private businesses.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications and financial services, are subject to sector-specific regulatory bodies and competition regulations typically less rigorous than those being implemented under the Competition Act.

#### Screening of FDI

Singapore has a generally open investment regime, and no overarching screening process for foreign investment.

## Competition Law

The U.S.-Singapore FTA contains specific conduct guarantees to ensure that GLCs will operate on a commercial and non-discriminatory basis towards U.S. firms. GLCs with substantial revenues or assets are also subject to enhanced transparency requirements under the FTA. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions.

## 2. Conversion and Transfer Policies

### Foreign Exchange

The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and maintains no significant restrictions on remittances, foreign exchange transactions and capital movements.

### *Remittance Policies*

The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and maintains no significant restrictions on remittances, foreign exchange transactions and capital movements.

## 3. Expropriation and Compensation

The FTA contains strong investor protection provisions relating to expropriation of private property and the need to follow due process; provisions are in place for an owner to receive compensation based on fair market value.

Singapore has not expropriated foreign owned property and has no laws that force foreign investors to transfer ownership to local interests. No significant disputes are pending.

Singapore has signed investment promotion and protection agreements with a wide range of countries. These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization for an initial period of 15 years and continue thereafter unless otherwise terminated.

## 4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Singapore's legal system has its roots in English common law and practice. All core obligations of the FTA are subject to the dispute settlement provisions of the FTA. The dispute settlement procedures promote compliance through consultation and trade-enhancing remedies, rather than relying solely on trade sanctions. The procedures also set higher standards of openness and transparency.

Singapore enacted and subsequently amended their 2001 Arbitration Act on domestic arbitration by basing their rules on the United Nations Commission on International Trade Law (UNCITRAL Model Law). In 1986, Singapore ratified the convention on the Recognition and

Enforcement of Foreign Arbitration Awards (1958 New York Convention) and is a member state to the International Centre for Settlement of Investment Disputes (ICSID convention). The Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote alternative dispute mechanisms (ADR) for settling commercial disputes.

### Bankruptcy

Singapore has strict bankruptcy laws, with both debtors and creditors able to file a bankruptcy claim. Singapore is ranked number 27 for resolving insolvency in the World Bank's Doing Business index.

### Investment Disputes

Singapore amended their Arbitration Act of 2001 by adapting the rules of the United Nations Commission on International Trade Law (UNCITRAL) Model Law to their arbitration procedure. In 1986, Singapore ratified the convention on the Recognition and Enforcement of Foreign Arbitration Awards (1958 New York Convention) and in 1968 became a member state to the International Centre for Settlement of Investment Disputes (ICSID convention). The Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote mediation and reconciliation for settling commercial disputes. There are no outstanding investment disputes or expropriation claims involving U.S. citizens.

### International Arbitration

Singapore's extensive arbitration and mediation centers and commercial court have contributed to its development as a regional hub for dispute resolution, and a desired base for international law firms and MNC corporate counsel. Among the alternative dispute resolution (ADR) institutions for the both investment and commercial disputes is the Singapore International Arbitration Centre (SIAC), the Singapore International Commercial Court (SICC), the Singapore International Mediation Institute (SIMI) and the Singapore International Mediation Centre (SIMC) established in November 2014, the Singapore Mediation Centre (SMC), the Primary Dispute Resolution Centre, and Maxwell Chambers, Asia's first integrated dispute resolution complex. Singapore's extensive arbitration centers have contributed to its development as a regional hub for alternative disputes mechanisms. Arbitral awards in Singapore, for either domestic or international arbitration, are legally binding and enforceable in local courts. The SICC, established in January 2015, heard its first case in May 2015.

### *ICSID Convention and New York Convention*

Singapore is a member of the International Centre for Settlement of Investment Disputes (ICSID convention). Singapore ratified the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention). These agreements have been fundamental in the development of Singapore's arbitration law.

### Duration of Dispute Resolution

Mediation cases can be handled within a short period of time. Arbitration cases involve a lengthier process and therefore vary considerably in the time they take to obtain an award. Within Singapore, arbitral awards, for cases involving domestic or international arbitration, are legally binding and enforceable in domestic courts.

## **5. Performance Requirements and Investment Incentives**

### WTO/TRIMS

Singapore is a World Trade Organization member since 1995. Singapore complies with WTO Trade-Related Investment Measures (TRIMS) obligations. The FTA prohibits and removes certain performance-related restrictions on U.S. investors such as limitations on the number of customer service locations for the retail banking sector.

There are no discriminatory or preferential export or import policies affecting foreign investors. The government does not require investors to purchase from local sources or specify a percentage of output for export. The government also does not require local equity ownership in the investment. There are no rules forcing the transfer of technology. Foreign investors face no requirement to reduce equity over time and are free to obtain their necessary financing from any source.

### Investment Incentives

Singapore offers numerous incentives to encourage foreign investors to startup businesses; particularly in targeted growth sectors.

### *Research and Development*

Singapore's Economic Development Board sponsors a Research Incentive Scheme for Companies (RISC) to award government grants to develop research and development capabilities in strategic areas of technology. The scheme targets businesses registered in Singapore, including foreign firms, and encourage companies to set up R&D centers in Singapore.

### Performance Requirements

There are no discriminatory or preferential export or import policies affecting foreign investors. The government does not require investors to purchase from local sources or specify a percentage of output for export. The government also does not require local equity ownership in the investment. There are no rules forcing the transfer of technology. Foreign investors face no requirement to reduce equity over time and are free to obtain their necessary financing from any source. The government is increasingly tightening restrictions on hiring foreign workers in favor of employment of host country nationals (reference Labor).

### Data Storage

Singapore has no forced localization policy requiring domestic content in goods or technology. Personal data is protected under the Personal Data Protection Act of 2012, covering electronic and non-electronic data.

## **6. Protection of Property Rights**

### Real Property

Real property interests are enforced in Singapore. Residents have access to mortgages and liens, with reliable recording of properties. In the 2015 World Bank's, Doing Business Report, Singapore ranks number one in enforcing contracts, and number 24 in registering property.



Foreigners are not allowed to purchase public housing (HDB) in Singapore. Under the Residential Property Act, foreigners are allowed to purchase private sector housing (condominiums or any unit within a building) without the need to obtain prior approval from the Singapore Land Authority. However, foreigners are not allowed to acquire all the apartments within a building or all the units in an approved condominium apartment without prior approval. For landed houses and vacant residential land, prior approval is required. There are no restrictions on foreign ownership of industrial and commercial real estate. In December 2011, the GOS enacted an additional effective 10 percent tax, or Additional Buyer's Stamp Duty (ABSD), on foreigners who purchase homes in Singapore. In January 2013, the GOS further raised the ABSD to 15 percent, however, U.S. citizens are accorded national treatment under the FTA, meaning only second and subsequent purchases of residential property will be subject to seven and 10 percent ABSD accordingly, the same as Singaporean citizens.

### Intellectual Property Rights

In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the stronger intellectual property rights (IPR) regimes in Asia. Some concerns remain in certain areas such as business software piracy, online piracy and enforcement. Singapore has brought its IPR laws in line with international standards, including amending its Trademarks Act, Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and the Plant Varieties Protection Act. In accordance with its FTA obligations, Singapore has implemented Article 1 through Article 6 of the Joint Recommendation concerning Provisions on the Protection of Well-Known Marks of 1999. It has signed and ratified the International Convention for the Protection of New Varieties of Plants (1991) and the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974). Singapore is not listed in USTR's Special 301 report.

Singapore is a member of the WTO and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). It is a signatory to other international copyright agreements, including the Paris Convention, the Berne Convention, the Patent Cooperation Treaty, the Madrid Protocol, and the Budapest Treaty. The World Intellectual Property Organization (WIPO) Secretariat opened offices in Singapore in 2005 (<http://www.wipo.int/about-wipo/en/offices/singapore/>). Amendments to the Trademark Act, which took effect in January 2007, fulfill Singapore's obligations in WIPO's revised Treaty on the Law of Trademarks.

Music and film industry representatives continue to express concerns over persistent Internet piracy and a lack of effective enforcement against online peer-to-peer infringement on Singapore's high-speed broadband network. Facing reports stating Singapore has the highest incidence of per-capita online infringement in Asia, Parliament amended the Copyright Act in July 2014 to allow rights owners, or the exclusive licensees of copyrighted material, to directly apply to the high court for an injunction to block infringing websites. The law went into effect in December 2014. The changes to the law target websites which clearly and blatantly infringe copyright, rather than search engines or websites based primarily on user-generated content, and is designed to allow rights holders to more effectively protect online content. In February 2016, Singapore's High Court ordered internet service providers Singtel, StarHub and M1 to disable access to the website Solarmovie.ph which was found to be "flagrantly infringing" intellectual property, marking the first infringing website to be blocked under the amended Copyright Act.

The FTA ensures that government agencies will not grant approval to patent-violating products, but Singapore does allow parallel imports. Under the amended Patents Act, the patent owner has the right to bring an action to stop an importer of "grey market goods" from importing the patent owner's patented product if the product has not previously been sold or distributed in Singapore.

The FTA ensures protection of test data and trade secrets submitted to the government for product approval purposes. Disclosure of such information is prohibited for a period of five years for pharmaceuticals and ten years for agricultural chemicals. Singapore has no specific legislation concerning trade secrets. Instead, it protects investors' commercially valuable proprietary information under common law by the Law of Confidence. U.S. industry has expressed concern that this provision is inadequate.

The intellectual property chapter of the EU-Singapore FTA (EUSFTA) concluded in 2014 includes a list of 196 product names to be applied for protections as geographical indications (GIs). While the EUSFTA is not yet in force, U.S. industry has raised concerns that a number of the proposed GIs are common names that would unfairly restrict market access and limit consumer choice.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

#### *Resources for Rights Holders*

George Ward  
Economic Chief  
U.S. Embassy Singapore  
+65-6476-9100  
[WardGL@state.gov](mailto:WardGL@state.gov)

Local lawyers list: [http://singapore.usembassy.gov/list\\_of\\_attorneys.html](http://singapore.usembassy.gov/list_of_attorneys.html)

## **7. Transparency of the Regulatory System**

The government establishes clear rules that foster competition and the U.S.-Singapore FTA enhances transparency by requiring regulatory authorities, to the extent possible, to consult with interested parties before issuing regulations, to provide advance notice, and comment periods for proposed rules, and to publish all regulations. Singapore's legal, regulatory, and accounting systems are transparent and consistent with international norms.

Notices of proposed legislation to be considered by Parliament are published, including the text of the laws, the dates of the readings, and whether or not the laws eventually pass. The government has established a centralized internet portal -- [www.reach.gov.sg](http://www.reach.gov.sg) -- to solicit feedback on selected draft legislation and regulations, a process that is being used with increasing frequency. There is no stipulated consultative period, but public consultations typically last for four weeks, with results usually consolidated and published on relevant websites. As noted in the "Openness to Foreign Investment" section, some U.S. companies, in particular, in the telecommunications and media sectors, are concerned about the government's lack of transparency in its regulatory and rule-making process.

Singapore strives to promote an efficient, business-friendly regulatory environment. Tax, labor, banking and finance, industrial health and safety, arbitration, wage and training rules and

regulations are formulated and reviewed with the interests of both foreign investors and local enterprises in mind. Starting in 2005, a Rules Review Panel, comprising senior civil servants, began overseeing a review of all rules and regulations; this process will be repeated every five years. A Pro-Enterprise Panel of high-level public sector and private sector representatives examines feedback from businesses on regulatory issues and provides recommendations to the government.

Local laws give regulatory bodies wide discretion to modify regulations and impose new conditions, but in practice agencies use this positively to adapt incentives or other services on a case-by-case basis to meet the needs of foreign as well as domestic companies.

Procedures for obtaining licenses and permits are generally transparent and not burdensome, with some exceptions. Procedures can be faster for investors in areas considered national priorities. Singapore has established an online licensing portal to provide a one-stop application point for multiple licenses -- <https://licences.business.gov.sg>.

Singapore has a private sector-led Council on Corporate Disclosure and Governance to implement the country's Code of Corporate Governance. Compliance with the Code is not mandatory but listed companies are required under the Singapore Exchange Listing Rules to disclose their corporate governance practices and give explanations for deviations from the Code in their annual reports.

Singapore's prescribed accounting standards (Financial Reporting Standards or FRS) are aligned with those of the International Accounting Standards Board. Companies can deviate from these standards when required to present a true and fair set of financial statements. Singapore-incorporated publicly-listed companies can use certain alternative standards such as International Accounting Standards (IAS) or the U.S. Generally Accepted Accounting Principles (U.S. GAAP) if they are listed on foreign stock exchanges that require these standards. They do not need to reconcile their accounts with FRS. All other Singapore-incorporated companies must use FRS unless the Accounting and Corporate Regulatory Authority exempts them.

## **8. Efficient Capital Markets and Portfolio Investment**

The Government of Singapore actively facilitates the free flow of financial resources. Credit is allocated on market terms and foreign investors can access credit, U.S. dollars, Singapore dollars (SGD), and other foreign currencies on the local market. The Monetary Authority of Singapore (MAS) formulates and implements the country's monetary and exchange rate policy, and supervises and regulates the country's sophisticated financial and capital markets.

Total assets under management in Singapore stood at USD 1.86 trillion at the end of 2014, a 30.0 percent year-on-year increase (in Singapore dollar terms), a result of strong inflows and higher market valuations. About 81 percent of the funds managed in Singapore are foreign sourced, with some 68 percent of these funds invested in the Asia-Pacific region. Singapore-based companies issued approximately USD 20.7 billion in bonds in 2015, down from USD 24.9 billion in 2014.

### **Money and Banking System, Hostile Takeovers**

Singapore's banking system is sound and well-regulated. Total domestic banking assets were about USD 769.39 billion as of December 2015. Local Singapore banks are relatively small by

regional standards, but are reasonably profitable and have stronger capital levels and credit ratings than many of their peers in the region. As of fourth quarter 2015, the non-performing loans (NPLs) ratio of the three local banks averaged 1.1 percent, slightly up from the NPL ratio of 0.9 in 2014. Banks are statutorily prohibited from engaging in non-financial business. Banks can hold 10 percent or less in non-financial companies as an "equity portfolio investment."

The Securities and Futures Act (SFA) of 2002 moved Singapore's capital markets to a disclosure-based regime. The SFA allows for imposition of civil or criminal penalties against corporations listed on the Singapore Exchange (SGX) that fail to disclose material information on a continuous basis. Listed companies are required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of five percent or more of the voting shares of a listed company to disclose such acquisitions as well as any subsequent changes in their holdings directly to the SGX within two business days. The SFA also contains enhanced market misconduct provisions. The Act was further strengthened in 2009 to provide for stronger market misconduct enforcement with the courts empowered to order disgorgement of gains from illegal trades, and allowing the transfer of evidence between the Commercial Affairs Department of the police force and MAS.

U.S. financial regulations do not restrict foreign banks' ability to hold accounts for U.S. citizens, however, some Americans have reportedly been turned away by banks, or required to meet a higher deposit threshold, as a result of the additional reporting requirements associated with the U.S. Foreign Account Tax Compliance Act (FATCA) and other U.S. financial regulations. The U.S. Embassy routinely encounters U.S. citizens with complaints about not being allowed to open accounts. There have also been cases of U.S. citizens with existing accounts who have been asked by their banks to close them. U.S. Citizens are encouraged to alert the nearest U.S. Embassy of any such practices they encounter with regard to the provision of financial services.

## **9. Competition from State-Owned Enterprises**

Singapore has an extensive network of government-linked corporations (GLC) that are fully or partially owned by Temasek, a holding company with the Singapore Minister of Finance as its sole shareholder. As previously noted, Singapore GLCs are active in many sectors of the economy, especially strategically important sectors including telecommunications, media, public transportation, defense, port, and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure, and real estate.

GLCs operate on a commercial basis and compete on a generally equal basis with private businesses, both local and foreign. However, some private sector companies have said they encountered unfair business practices and opaque bidding processes that appeared to favor incumbent, government-linked firms.

Corporate governance within GLCs typically are guided or influenced by policies developed by Temasek. Temasek, however, does not directly manage or control the business decisions or operations of its portfolio companies, as it prefers to maintain the ability to divest GLCs transparently at will. There are differences in corporate governance disclosures and practices across the GLCs, and GLC boards are allowed to determine their own governance practices, with Temasek advisors occasionally meeting with the companies to make recommendations. GLC board seats are not specifically allocated to government officials,

although retired officials are often represented on boards and fill senior management positions.

#### OECD Guidelines on Corporate Governance of SOEs

As of the end of February 2016, the top four Singapore-listed GLCs accounted for about 13.7 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment. GLCs funding decisions are often driven by goals emanating from the central government.

#### Sovereign Wealth Funds

There are two sovereign wealth funds (SWF) in Singapore, the Government of Singapore Investment Corporation (GIC) and Temasek Holdings. The government established the two SWFs to manage the Government of Singapore's substantial investments, fiscal, and foreign reserves, with the stated objective to achieve long-term returns and preserve the international purchasing power of the reserves.

GIC, Singapore's largest SWF, does not publish the size of its funds, but some industry observers estimate its assets exceed USD 300 billion. GIC does not invest domestically, but manages Singapore's international investments, which are generally passive (non-controlling) investments in publicly-traded entities. Its investment is entirely overseas, with the United States as its top destination, accounting for 34 percent of GIC's portfolio as of March 2015. Although not required by law, since 2008 GIC has published an annual report describing its management and governance, and how it invests Singapore's foreign reserves.

Temasek's portfolio value reached USD 200 billion (SGD 266 billion) in 2015. Temasek began as a holding company for Singapore's state-owned enterprises, now GLCs, but has since branched to other asset classes and generally focuses on holding significant (often controlling) stakes in companies. As of March 2015, Temasek's exposure to Singapore (based on underlying assets) was 28 percent, with the rest of Asia accounting for 42 percent of its portfolio. Temasek's stated goal is to hold and manage the government's investments in companies for the long-term benefit of Singapore, to create jobs, and contribute to Singapore's economic survival, progress and prosperity. Temasek formerly focused on managing industries to promote economic development, but has shifted emphasis to commercial objectives and principles. Temasek exercises its shareholder rights to influence the strategic directions of its companies but does not get involved in the day-to-day business and commercial decisions of its firms and subsidiaries. Temasek has published an annual report since 2004, but only provides consolidated financial statements, which aggregate all of Temasek's subsidiaries into a single financial report. Temasek follows the Santiago Principles for SWF good practices. Singapore is a member of the IMF international Working Group of Sovereign Wealth Funds.

Other leading GLC investing entities include EDB, which has its own private equity and venture capital arm in the form of EDB Investments Pte Ltd, Singapore's Housing Development Board, which has the power to incorporate private companies as part of its charter, and other GOS agencies, with funding decisions driven by goals emanating from the central government.

## 10. Responsible Business Conduct

The awareness and implementation of CSR in Singapore has been increasing since the government's formation of the Singapore Compact, a national society promoting CSR in Singapore. In May 2004, the National Tripartite Committee on CSR was established to study the issues holistically and address any gaps at the national level. The initiative provides strategic direction and overall coordination for various CSR programs, which include helping small and medium-sized enterprises (SMEs) adopt good CSR practices. In January 2005, the Singapore Compact for Corporate Social Responsibility was set up to provide a forum for collaboration, support, and information sharing on good CSR practices. In June 2015, the society rebranded itself as the Global Compact Network Singapore (GCNS) under the United Nations Global Compact (UNGC) network, with the goals of encouraging companies to adopt sustainability principles related to human and labor rights, environmental conservation, and anti-corruption. GCNS facilitates exchanges, conducts research, and provides training in Singapore to build capacity in areas including sustainability reporting, supply chain management, ISO 26000, measuring, and reporting carbon emissions.

The Singapore Stock Exchange implemented a requirement in June 2011 that listed companies report on their sustainable business practices. The Singapore Environmental Council (SEC) developed a green labeling scheme which endorses environmentally-friendly products, numbering over 3,000 from 27 countries. The Association of Banks in Singapore (ABS) issued guidelines to banks in Singapore in October 2015 encouraging them to adopt sustainable lending practices, including the integration of environmental, social, and governance (ESG) principles into their lending and business practices. While voluntary, the move marks the first time Singapore's financial sector has been asked to play a significant role in sustainable development.

Singapore has no oil, gas, or mineral resources and is not a member of the Extractive Industries Transparency Initiative (EITI). A small sector processes gems and rare minerals, and complies with responsible supply chains and conflict mineral principles. Singapore has not developed a National Action Plan on business and human rights, but supports and promotes responsible business practices and encourages foreign and local enterprises to follow generally accepted CSR principles.

## **11. Political Violence**

Singapore's political environment is stable and there is no history of incidents involving politically motivated damage to foreign investments in Singapore. The ruling People's Action Party (PAP) has dominated Singapore's parliamentary government since 1959, and currently controls 83 of the 89 regularly contested parliamentary seats. Singapore opposition parties, which currently hold six regularly contested parliamentary seats and three additional seats reserved to the opposition by the constitution, do not usually espouse views that are radically different from the mainstream of Singapore political opinion.

## **12. Corruption**

Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. Singapore was eighth (i.e., with one being least corrupt) on watchdog group Transparency International (TI)'s global index in 2015.

Singapore actively enforces its strong anti-corruption laws. The Prevention of Corruption Act, and the Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act provide the legal basis for government action by the Corrupt Practices Investigation Bureau, an anti-

corruption agency that reports to the Prime Minister. These laws cover acts of corruption both within Singapore as well as those committed by Singaporeans abroad. When cases of corruption are uncovered, whether in the public or private sector, the government deals with them firmly, swiftly and publicly, as they do in cases where public officials are involved in dishonest and illegal behavior.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Singapore is not a party to the OECD Convention on Combating Bribery, but the Prevention of Corruption Act makes it a crime for a Singapore citizen to bribe a foreign official or any other person, whether within or outside Singapore.

Resources to Report Corruption

Corrupt Practices Investigation Bureau  
2 Lengkok Bahru, Singapore 159047  
+65 6270 0141

### **13. Bilateral Investment Agreements**

Singapore has 41 bilateral investment treaties (BIT) currently in force, including a BIT and a Free Trade Agreement (FTA) with the United States. These agreements mutually protect nationals or companies of either economy against war and non-commercial risks of expropriation and nationalization.

Singapore has signed free trade/economic cooperation agreements that include investment chapters with Australia, China, the European Free Trade Association (Switzerland, Norway, Lichtenstein, and Iceland), India, Japan, New Zealand, Panama, Peru, South Korea, Costa Rica, the United States, and the separate customs territory of Taiwan, Penghu, Kinmen, and Matsu. Singapore has completed negotiations with the European Union and Turkey, and is negotiating FTAs with Canada, Mexico, Pakistan, and Ukraine. Singapore also has agreements with Jordan and the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), but these agreements do not contain investment chapters. Singapore is a member of the Association of Southeast Asian Nations (ASEAN), which has concluded FTAs with Australia and New Zealand, China, India, and South Korea, and a Comprehensive Economic Partnership Agreement with Japan. Singapore is also a member of the Trans-Pacific Partnership, a multi-lateral free trade agreement signed in February 2016 that includes Singapore, the United States and ten other countries (Australia, Brunei Darussalam, Canada, Chile, Malaysia, Mexico, New Zealand, Peru, Japan and Vietnam). The agreement has not yet been ratified. Singapore is also leading the goods chapter's negotiations for the Regional Comprehensive Economic Partnership (RCEP) FTA which was launched in November 2012 and includes ASEAN members plus Australia, China, India, Japan, New Zealand, and South Korea. Singapore has signed Comprehensive Avoidance of Double Taxation Agreements with a number of economies, but not with the United States.

Bilateral Taxation Treaties

U.S. financial regulations do not restrict foreign banks' ability to hold accounts for U.S. citizens, however, some Americans have reported being turned away by banks, or required to meet a higher deposit threshold as a result of the additional reporting requirements associated with the U.S. Foreign Account Tax Compliance Act (FATCA) and other U.S. financial

regulations. The U.S. Embassy routinely encounters U.S. citizens with complaints about not being allowed to open accounts. There have also been cases of U.S. citizens with existing accounts who have been asked by their banks to close them. U.S. Citizens are encouraged to alert the nearest U.S. Embassy of any such practices they encounter with regard to the provision of financial services.

#### 14. Foreign Trade Zones/Free Ports/Trade Facilitation

Singapore has nine free-trade zones (FTZs), seven for seaborne cargo and two for airfreight. The FTZs may be used for storage and repackaging of import and export cargo, and goods transiting Singapore for subsequent re-export. Manufacturing is not carried out within the zones. Foreign and local firms have equal access to the FTZ facilities.

#### 15. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

Economic Data	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)	2015	292.7 billion	2014	307.9 billion	<a href="http://www.worldbank.org/en/country">www.worldbank.org/en/country</a>
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2014	118 billion	2014	179.8 billion	BEA data available at <a href="http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm">http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm</a>
Host country's FDI in the United States (\$M USD, stock positions)	2014	9.3 billion	2014	20.6 billion	BEA data available at <a href="http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm">http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm</a>
Total inbound stock of FDI as % host GDP	2014	3.2	2014	6.7	N/A

\* Source: Singapore Department of Statistics,

Table 3: Sources and Destination of FDI



Direct Investment from/in Counterpart Economy Data From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	806,768	100%	Total Outward	476,841.6	100%
United States	109,999	14%	China	88,058.2	18.5%
Netherlands	73,520	9%	Cayman Islands	45,635.9	9.6%
British Virgin Islands	61,167	8%	Hong Kong	38,984.1	8.2%
Japan	58,768	7%	Indonesia	35,689.2	7.5%
Cayman Islands	52,121	6%	Australia	34,320.4	7.2%

"0" reflects amounts rounded to +/- USD 500,000.

Source: IMF Coordinated Direct Investment Survey (Inward) and Singapore Department of Statistics (Outward)

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets (2015) Top Five Partners (Millions, US Dollars)								
Total			Equity Securities			Total Debt Securities		
All Countries	965,867	100%	All Countries	504,197	100%	All Countries	461,671	100%
United States	269,495	28%	United States	126,541	25%	United States	142,955	31%
China	112,080	12%	China	85,713	17%	China	27,457	6%
India	55,636	6%	Taiwan	31,063	6%	India	27,246	6%
Korea	42,843	4%	India	28,390	6%	Korea	21,059	5%
UK	39,085	4%	Japan	26,200	5%	UK	19,112	4%

Source: Coordinated Portfolio Investment Survey (<http://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363>)

## Section 5 - Government

### Chiefs of State and Cabinet Members:

For the current list of Chief of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

### Legal system:

English common law

### International organization participation:

ADB, AOSIS, APEC, ARF, ASEAN, BIS, C, CP, EAS, FATF, G-77, IAEA, IBRD, ICAO, ICC (national committees), ICRM, IDA, IFC, IFRC, IHO, ILO, IMF, IMO, IMSO, Interpol, IOC, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, NAM, OPCW, PCA, UN, UNCTAD, UNESCO, UNMIT, UPU, WCO, WHO, WIPO, WMO, WTO

## Section 6 - Tax

### Exchange control

There are no exchange controls in Singapore.

### Treaty and non-treaty withholding tax rates

Singapore has signed **77 agreements (76 DTC and 1 TIEA)** agreements) providing for the exchange of information.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Albania	DTC	23 Nov 2010	not yet in force	Unreviewed	Yes	
Australia	DTC	11 Feb 1969	4 Jun 1969	Yes	Yes	
Austria	DTC	30 Nov 2001	22 Oct 2002	Yes	Yes	
Bahrain	DTC	18 Feb 2004	13 Dec 2004	Yes	Yes	
Bangladesh	DTC	19 Dec 1980	22 Dec 1981	No	No	
Barbados	DTC	15 Jul 2013	not yet in force	Unreviewed	Yes	
Belgium	DTC	6 Nov 2006	27 Nov 2008	Yes	Yes	
Belgium	DTC Protocol	16 Jul 2009	20 Sep 2013	Yes	Yes	
Bermuda	TIEA	29 Oct 2012	6 Dec 2012	Yes	Yes	
Brunei Darussalam	DTC	19 Aug 2005	14 Dec 2006	No	Yes	
Bulgaria	DTC	13 Dec 1996	26 Dec 1997	No	No	
Canada	DTC	6 Mar 1976	23 Sep 1977	Yes	Yes	
China	DTC	11 Jul 2007	18 Sep 2007	Yes	Yes	
Chinese Taipei	DTC	30 Dec 1981	14 May 1982	No	No	
Cyprus	DTC	24 Nov 2000	8 Feb 2001	No	No	
Czech Republic	DTC	21 Nov 1997	21 Aug 1998	No	No	
Denmark	DTC	3 Jul 2000	22 Dec 2000	Yes	Yes	
Egypt	DTC	22 May 1996	27 Jan 2004	No	No	
Estonia	DTC	18 Sep 2006	27 Dec 2007	Yes	Yes	
Fiji	DTC	20 Dec 2005	28 Nov 2006	No	No	
Finland	DTC	7 Jun 2002	27 Dec 2002	Yes	Yes	
France	DTC	9 Sep 1974	1 Aug 1975	Yes	Yes	
Georgia	DTC	17 Nov 2009	28 Jul 2010	Unreviewed	Yes	
Germany	DTC	28 Jun 2004	12 Dec 2006	No	No	
Guernsey	DTC	6 Feb 2013	not yet in force	Yes	Yes	
Hungary	DTC	17 Apr 1997	18 Dec 1998	No	No	
India	DTC	24 Jan 1994	27 May 1994	Yes	Yes	
Indonesia	DTC	8 May 1990	25 Jan 1991	No	No	
Ireland	DTC	28 Oct 2010	8 Apr 2011	Yes	Yes	

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Isle of Man	DTC	21 Sep 2012	2 May 2013	Yes	Yes	
Israel	DTC	19 May 2005	6 Dec 2005	No	No	
Italy	DTC	29 Jan 1977	12 Jan 1979	Yes	Yes	
Japan	DTC	9 Apr 1994	28 Apr 1995	Yes	Yes	
Jersey	DTC	17 Oct 2012	2 May 2013	Yes	Yes	
Kazakhstan	DTC	19 Sep 2006	14 Aug 2007	No	No	
Korea, Republic of	DTC	6 Nov 1979	13 Feb 1981	Yes	Yes	
Kuwait	DTC	21 Feb 2002	2 Jul 2003	No	No	
Latvia	DTC	6 Oct 1999	18 Feb 2000	No	No	
Libya	DTC	8 Apr 2009	23 Dec 2010	No	No	
Liechtenstein	DTC	27 Jun 2013	not yet in force	Unreviewed	Yes	
Lithuania	DTC	18 Nov 2003	28 Jun 2004	No	No	
Luxembourg	DTC	6 Mar 1993	24 May 1996	No	No	
Malaysia	DTC	5 Oct 2004	13 Feb 2006	No	No	
Malta	DTC	21 Mar 2006	29 Feb 2008	Yes	Yes	
Mauritius	DTC	19 Aug 1995	7 Jun 1996	No	No	
Mexico	DTC	9 Nov 1994	8 Sep 1995	Yes	Yes	
Mongolia	DTC	10 Oct 2002	22 Oct 2004	No	No	
Morocco	DTC	9 Jan 2007	not yet in force	No	No	
Myanmar	DTC	23 Feb 1999	30 Mar 2000	No	No	
Netherlands	DTC	19 Feb 1971	31 Aug 1971	Yes	Yes	
New Zealand	DTC	21 Aug 2009	12 Aug 2010	Yes	Yes	
Norway	DTC	19 Dec 1997	20 Apr 1998	Yes	Yes	
Oman	DTC	6 Oct 2003	7 Apr 2006	No	No	
Pakistan	DTC	13 Apr 1993	6 Aug 1993	No	No	
Panama	DTC	18 Oct 2010	19 Dec 2011	Yes	Yes	
Papua New Guinea	DTC	19 Oct 1991	20 Nov 1992	No	No	
Philippines	DTC	1 Aug 1977	16 Dec 1977	No	No	
Poland	DTC	4 Nov 2012	not yet in force	Yes	Yes	
Poland	DTC	23 Apr 1993	26 Dec 1993	No	No	
Portugal	DTC	7 Sep 1999	16 Mar 2001	No	No	
Portugal	DTC Protocol	28 May 2012	not yet in force	Yes	Yes	
Qatar	DTC	28 Nov 2006	5 Oct 2007	Yes	Yes	
Romania	DTC	21 Feb 2002	28 Nov 2002	No	No	
Russian Federation	DTC	9 Sep 2002	16 Jan 2009	No	No	
Saudi Arabia	DTC	3 May 2010	1 Jul 2011	Yes	Yes	
Slovakia	DTC	9 May 2005	12 Jun 2006	No	No	
Slovenia	DTC	8 Jan 2010	25 Dec 2010	Yes	Yes	
South Africa	DTC	23 Dec 1996	5 Dec 1997	No	No	
Spain	DTC	13 Apr 2011	2 Feb 2012	Yes	Yes	
Sri Lanka	DTC	29 May 1979	1 Feb 1980	No	No	
Sweden	DTC	17 Jun 1968	14 Feb 1969	No	No	
Switzerland	DTC	24 Feb 2011	1 Aug 2011	Yes	Yes	
Thailand	DTC	15 Sep 1975	27 Apr 1976	No	No	

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Turkey	DTC	9 Jul 1999	27 Aug 2001	No	No	
Turkey	DTC Protocol	5 Mar 2012	not yet in force	Yes	Yes	
Ukraine	DTC	26 Jan 2007	18 Dec 2009	No	No	
United Arab Emirates	DTC	1 Dec 1995	30 Aug 1996	No	No	
United Kingdom	DTC	12 Feb 1997	26 Dec 1997	Yes	Yes	
Uzbekistan	DTC	24 Jul 2008	28 Nov 2008	No	No	
Viet nam	DTC	2 Mar 1994	9 Sep 1994	Unreviewed	Yes	

## Methodology and Sources

### Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

### Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
<a href="#">FATF List of Countries identified with strategic AML deficiencies</a>	Not Listed	AML Deficient but Committed	High Risk
<a href="#">Compliance with FATF 40 + 9 recommendations</a>	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
<a href="#">US Dept of State Money Laundering assessment (INCSR)</a>	Monitored	Concern	Primary Concern
<a href="#">INCSR - Weakness in Government Legislation</a>	<2	2-4	5-20
<a href="#">US Sec of State supporter of / Safe Haven for International Terrorism</a>	No	Safe Haven for Terrorism	State Supporter of Terrorism
<a href="#">EU White list equivalent jurisdictions</a>	Yes		No
<a href="#">International Sanctions UN Sanctions / US Sanctions / EU Sanctions</a>	None	Arab League / Other	UN , EU or US
<a href="#">Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network</a>	>69%	35 – 69%	<35%
<a href="#">World government Indicators (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Failed States Index (Average)</a>	>69%	35 – 69%	<35%
<a href="#">Offshore Finance Centre</a>	No		Yes

### **Section 3 - Economy**

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

### **Section 4 - Foreign Investment**

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

### **Section 5 - Government**

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

### **Section 6 - Tax**

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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