

May 6, 2003

The Honorable
Ralph F. Ives
Assistant U.S. Trade Representative
for Asia, the Pacific and APEC Affairs
Office of the U.S. Trade Representative

Dear Mr. Ives:

This letter confirms that the United States and Singapore affirm their right to apply prudential measures regarding the supply of insurance services. In this regard, the Government of Singapore clarifies that, for prudential reasons, its commitments regarding the cross-border supply of MAT intermediation by brokerages in Singapore paragraph 1(e) in Annex 10A is limited by the requirement that the US brokerages can only place MAT insurance with US financial institutions. Singapore would remain open to consulting on this issue.

Sincerely,

Tommy Koh
Ambassador-at-Large
Ministry of Foreign Affairs

May 6, 2003

The Honorable
Tommy Koh
Ambassador-at-Large
Ministry of Foreign Affairs

Dear Ambassador Koh:

The United States acknowledges Singapore's clarification on its commitments regarding the cross-border supply of MAT intermediation by brokerages contained in your letter of May 6, 2003.

Sincerely,

Ralph F. Ives
Assistant U.S. Trade Representative
for Asia, the Pacific and APEC Affairs