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**WTO 76  
SERVICES 25  
COASI 93**

#### **LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

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Subject: Free Trade Agreement between the European Union and the Republic of Singapore

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Page EU/SG/en 341 is replaced by the attached page.

5. (a) Nothing in this Agreement shall prevent Singapore from adopting or maintaining taxation measures which are needed to protect Singapore's overriding public policy interests arising out of its specific constraints of space.
- (b) Singapore will notify the Union immediately upon taking such measures, which will be, without delay, the object of consultations in the Trade Committee, with a view to reaching a mutual understanding.
- (c) Where such measures affect the overall balance of commitments agreed between the Parties in this Agreement, the Parties may, by decision in the Trade Committee, alter the Parties' schedules of specific commitments on account of such measures.

## ARTICLE 16.7

### Current Account and Capital Movements

1. The Parties shall authorise, in accordance with the provisions of Article VIII of the Articles of Agreement of the International Monetary Fund, any payments and transfers in freely convertible currency<sup>1</sup> on the current account of the balance-of-payments between the Parties with regard to the transactions which fall within the scope of this Agreement.

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<sup>1</sup> "Freely convertible currency" means a currency which is widely traded in international foreign exchange markets and widely used in international transactions.