

**INTERNATIONAL TRADE IN SERVICES SURVEY
(FINANCIAL AND INSURANCE SERVICES)
EXPLANATORY NOTES**

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1. General Instructions

1.1 What to report in this form

✔ To report:	✘ Not to be reported:
<ul style="list-style-type: none"> • All transactions with non-residents unless otherwise stated. Non-residents refer to any individual, business, company or entity located outside Singapore. <ul style="list-style-type: none"> ○ Please refer to “1.2 Residency of Transacting Parties” for more details. • Accrual accounting: Amount incurred in the period regardless of whether received or paid. • Gross reporting: Total value of services provided and received is recorded even if settled on net basis. • Monetary values in units of thousand Singapore dollars (S\$’000) 	<ul style="list-style-type: none"> • All transactions with residents unless otherwise stated. <ul style="list-style-type: none"> ○ Please refer to “1.2 Residency of Transacting Parties” for more details. • Goods imported into and exported out of Singapore which have already been reported to Singapore customs unless otherwise specified. • Remitted profits, interest, dividends, capital gains, loans, deposits, investments or any other capital flow. • Goods and Services Tax (GST)

1.2 Residency of Transacting Parties



Definition of Non-residents

- Overseas customers or suppliers
- Overseas subsidiary or branch of Singapore registered companies
- Related businesses, companies or entities located outside of Singapore (even if through intra-corporate accounting system)
- Individuals located in Singapore <1 year



Definition of Residents

- Customers or suppliers located in Singapore
- Subsidiary/branch of foreign companies based in Singapore
- Individuals located in Singapore ≥ 1 year

Transactions should be identified based on the residency of the party whom you render services to or receive services from. It is not based on the party whom you receive reimbursement from or make payments to.

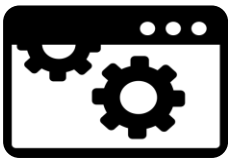
1.3 Digitally Delivered Services

Digitally delivered services are transactions delivered remotely in an electronic format over computer networks.

Digitally delivered services include:	Digitally delivered services exclude:
<ul style="list-style-type: none">Any service delivered over the web / Internet (including via mobile devices), extranet, video conferencing, websites, applications, platforms, phone, fax or email.	<ul style="list-style-type: none">Services provided in person, by personnel travelling abroad.

We understand that it could be challenging to obtain data of such nature. Hence, the information provided may be estimated on a best effort basis based on recall or general understanding of the firm's business operations.

Examples of Digitally Delivered Services



Selling software programs to overseas customers



Selling market research reports to overseas customers via email



Purchasing consultancy services provided through video conferencing from an overseas advisory firm



Subscribing to cloud storage from an overseas provider

2. How to Complete the Form (an example)

The following example depicts how non-resident transactions are to be captured.

2.1 Revenue/Receipts

Suppose your company has the following transactions with non-residents.

- **Revenue/Receipts:** S\$100,000 and S\$80,000 from clients in Country A and B respectively, for investment banking services. An estimated S\$140,000 (78% of S\$180,000) were digitally delivered.

Section B1: Transactions with Non-Residents Checklist

Code	Item Description	Revenue/Receipts	Expenses/Payments
351	Investment banking services	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Note: Select "Yes" if you are using the Excel template.

Section B2: Revenue / Receipts from Non-Residents

Item	Trading Partner	Revenue / Receipts (\$'000)
351 – Investment banking services	Country A	100
351 – Investment banking services	Country B	80

Section B4: Revenue / Receipts from Non-Residents (Percentage of Services Digitally Delivered)

Item	Percentage Range
351 – Investment banking services	75-99%

2.2 Expenses/Payments

Suppose your company has the following transaction with a non-resident.

- **Expenses/Payments:** S\$50,000 for legal services from a firm in Country C. The consultations were done in person, by the overseas firm's legal counsel travelling abroad to Singapore (i.e. not digitally delivered).

Section B1: Transactions with Non-Residents Checklist

Code	Item Description	Revenue/Receipts	Expenses/Payments
550	Legal services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Note: Select "Yes" if you are using the Excel template.

Section B3: Expenses / Payments to Non-Residents





Item	Trading Partner	Expenses / Payments (\$'000)
550 – Legal services	Country C	50






Section B5: Expenses / Payments to Non-Residents (Percentage of Services Digitally Delivered)

Item	Percentage Range
550 – Legal services	0%

3. Services Category Classification

The list of services items is shown below. Please click to see the detailed definitions.

Business Services 
<ul style="list-style-type: none">➤ 010. Advertising and design services➤ 015. Business and management consulting and public relations services➤ 020. Recruitment and placement services➤ 025. Trade fairs, exhibitions and conferencing services➤ 035. Training services➤ 040. Market research services➤ 052. Charter, rental and operational leasing without crew/operator
Financial Services 
<ul style="list-style-type: none">➤ 351. Investment banking services➤ 352. Financial management services➤ 355. Bank services➤ 360. Commission, brokerage and underwriting fees on financial instrument such as shares, securities, finance derivatives
Professional Services 
<ul style="list-style-type: none">➤ 430. Membership and subscription fees➤ 550. Legal services➤ 555. Accounting, auditing, bookkeeping and tax consultancy services
Royalties 
<ul style="list-style-type: none">➤ 655. License for use of computer software and multimedia➤ 656. License to reproduce or distribute computer software and multimedia➤ 660. Charges for use of proprietary rights – trademark and franchising fees➤ 665. Charges to reproduce or distribute – publication copyrights➤ 680. Other royalties not classified above➤ 691-694. Purchase and sales of patents, copyright, trademark etc.

Communication Services 
<ul style="list-style-type: none">➤ 100. Portal and courier services➤ 105. Telecommunications services
Computer and Information Services 
<ul style="list-style-type: none">➤ 150. Computer services➤ 155. News agency services➤ 160. Other information services➤ 165. Editing, translation, publishing, interpretation and photographic services
Insurance Services 
<p><u>For Insurance & Reinsurance Companies</u></p> <ul style="list-style-type: none">➤ 450. Life insurance➤ 455. General insurance excluding insurance on cargo➤ 456. Insurance on outward cargo➤ 460. Insurance on transshipment and other types of cargo➤ 465. Inward reinsurance➤ 466. Outward reinsurance➤ 475. Other insurance-related charges <p><u>For Insurance Agents/Brokers</u></p> <ul style="list-style-type: none">➤ 472. General insurance excluding insurance on cargo➤ 474. Insurance on cargo➤ 475. Other insurance-related charges <p><u>For Other Companies</u></p> <ul style="list-style-type: none">➤ 470. General insurance excluding insurance on cargo➤ 475. Other insurance-related charges
Reimbursement of Operating Expenditure 
<ul style="list-style-type: none">➤ 005. Reimbursement of operating expenditure
Other Transactions 
<ul style="list-style-type: none">➤ 990, 991... Other transactions

SERVICES DEFINITIONS

Business Services

010. Advertising and design services

- ✓ design, creation, production and marketing of advertisement in various media (e.g. magazines, newspapers, television, radio, social media websites etc.)
- ✓ purchase and sales of advertisement time and space
- ✓ fees for the right to use an advertisement made by a third party
- ✓ media placement services
- ✓ promotion of products and other promotional-related activities of products and/or services

Do not report

- ✗ promotions that are part of trade fairs, exhibitions and conferences (report in item code 025)
- ✗ exports and imports of goods and materials

015. Business and management consulting and public relations services

- ✓ management or business consultancy, advisory, guidance and operational assistance provided to businesses for business policy and strategy
- ✓ overall planning, structuring and control of an organisation, organisation/systems review
- ✓ management auditing, market management, human resources, production management and project management consulting and evaluation
- ✓ short-term attachment of management staff
- ✓ public relation services related to improving the image of the clients and their relations with the public and other institutions

Do not report

- ✗ consultancy for other services such as banking and financial, computer services etc. (report these under the specific service)

020. Recruitment and placement services

- ✓ employment services such as search, placement and supply of manpower (professionals, managers, executives, technicians, skilled and semi-skilled workers)
- ✓ commission earned from non-residents or paid to overseas employment agencies or headhunters for hiring of manpower

Do not report

- ✗ wages of workers

025. Trade fairs, exhibitions and conferencing services

- ✓ receipts include fees received from non-residents who participate in local or overseas conferences, exhibitions and trade fairs organised by local companies
- ✓ payments include expenses by local companies participating in overseas exhibitions
- ✓ transactions for rental of exhibition space, consultancy, designer fees, contractor fees and all other exhibition services
- ✓ entry fees, organisation and administration fees charged by exhibition promoters and conference organisers
- ✓ supply and setting up of exhibition equipment

Do not report

- ✗ exports and imports of goods and materials

035. Training services

- ✓ skill-based or occupational related training (full/part time) which include seminars, workshops and other short-term training courses such as computer or management courses for employees
- ✓ receipts include training of non-residents in Singapore and fees received by resident instructors providing training overseas
- ✓ payments include fees for temporary engagement of non-resident trainers, lecturers, or speakers to give speeches, lectures or to conduct training
- ✓ training fees will also include reimbursement of the trainer's transport cost and lodging expenses in Singapore

040. Market research services

- ✓ market research and telemarketing services
- ✓ public opinion polling
- ✓ sale and purchase of market research or polling results
- ✓ conducting of market feasibility studies

052. Charter, rental and operational leasing without crew/operator

- ✓ fees received from or paid to non-residents for chartering, renting or operational leasing of equipment, machinery, ships, aircrafts, vehicles; and transportation equipment such as containers and rigs without crew
- ✓ expenses/payments should include lease payments for Right-Of-Use assets under FRS116 whereby the lease arrangement is regarded as an operating lease
- ✓ lease payments include the principal repayment and interest and exclude depreciation

Do not report

- ✗ rental of property; financial leasing, including lease with an intent to eventually take possession of the good
- ✗ international leased circuits (report in item code 105)
- ✗ mailbox rental (report in item code 100)
- ✗ safe deposit box service (report in item code 355)

Communication Services

100. Postal and courier services

- ✓ pick-up, transport and delivery of letters, newspapers, periodicals, brochures, other printed matters, parcels and packages by national postal administrations and private courier service operators
- ✓ post office counter and mailbox rental services

Do not report

- ✗ transactions with **local** service providers (e.g. Singapore Post)
- ✗ transport of mail by air transport enterprises (report under Other Transactions)

105. Telecommunications services

- ✓ broadcast or transmission of sound, images, data or other information by telephone, telex, telegram, radio, cable, satellite, electronic mail or facsimile etc.
- ✓ business network services, teleconferencing, cellular phone services, related technical support services, international leased circuits and frame relay
- ✓ internet backbone services and online access services including internet access provision

Do not report

- ✗ charges by local telecommunication companies for overseas calls or connections

Computer and Information Services

150. Computer services

- ✓ provision of IT services such as data processing and hosting services including data entry, tabulation and recovery services
- ✓ development, design, analysis, programming, production, supply and documentation of systems and customised software
- ✓ consultancy, implementation and installation of hardware and software
- ✓ maintenance & repair of computers and peripheral equipment
- ✓ provision of applications, hosting clients' applications, and computer facilities and resource management
- ✓ systems maintenance and other related support services
- ✓ sales and purchases of customised software (however delivered) and non-customised (mass-produced) software, including video games, that are downloaded or delivered electronically

Do not report

- ✗ charges for license to use computer software and multimedia (report in item code 655)
- ✗ charges for license to reproduce/distribute computer software and multimedia (report in item code 656)
- ✗ sales and purchases of ownership rights of computer software and multimedia (report in item code 693)
- ✗ rental and operational leasing of hardware (report in item code 052)
- ✗ exports and imports of computer hardware, non-customised software on physical media such as CD-ROM

155. News agency services

- ✔ provision of news, photographs and other news materials to the media



160. Other information services

- ✔ for resident publishing companies, please report **total receipts from non-resident subscribers**
- ✔ services include data storage, database conception, dissemination of data and databases (including directories and mailing lists)
- ✔ online and through magnetic, optical or printed media and web search portals
- ✔ library and archive services; direct non-bulk subscriptions to magazines, newspapers and periodicals by mail, electronic transmission or other means
- ✔ other online content provision services such as news, financial information, business, economic, medical, legal, technical, demographic and bibliographic databases services
- ✔ these materials are intended for own consumption by the subscribers and not for subsequent resale



Do not report

- ✘ downloaded software (report in item code 150);
- ✘ audio-video products (report under Other Transactions)
- ✘ bulk exports and imports of publishing materials, books, newspaper and periodicals

165. Editing, translation, publishing, interpretation and photographic services

- ✔ interpretation services refer to the engaging of non-resident interpreters to perform oral translations and vice versa



Do not report

- ✘ exports and imports of books, materials, etc.

Financial Services

351. Investment banking services

- ✔ advising, arranging and underwriting of issuance, listing or placements of securities
- ✔ advising and arranging of corporate restructuring, mergers & acquisitions, project finance, debt issuance, equity issuance, private placements, privatisation, re-capitalisation and asset securitisation
- ✔ underwriting, placement of debt and equity issuance
- ✔ venture capital financing
- ✔ loan syndication



Do not report

- ✘ capital gains/losses, remitted profits, interest, loans, deposits & dividends
- ✘ value of fund transfer or loan issued
- ✘ non-financial advisory services (report in item code 015)

352. Financial management services

- ✓ investment management and advice for individuals and institutions
- ✓ investment research, provision of financial information and financial planning
- ✓ discretionary management of funds and management of collective investment schemes
- ✓ management of distressed debt, private equity and venture capital
- ✓ advisory services provided for funds not under discretionary management and wealth management for high net worth individuals (excluding deposit-taking services)

Do not report

- ✗ capital gains/losses, remitted profits, interest, loans, deposits & dividends
- ✗ value of fund transfer or loan issued
- ✗ consultancy for other services such as banking (report in item code 355), computer services (report in item code 150)

355. Bank services

- ✓ credit card commissions and guarantee fees
- ✓ charges & fees associated with fund transfers, loans, letters of credit, bankers' acceptance, cheque clearing, factoring, financial leasing, foreign exchange transactions and remittances etc.
- ✓ transaction processing fees derived from payment network services or platforms

Do not report

- ✗ transactions with resident or foreign banks located in Singapore
- ✗ capital gains/losses, remitted profits, interest, loans, deposits, dividends
- ✗ value of fund transfer or loan issued
- ✗ any other investment or capital flows

360. Commission, brokerage and underwriting fees on financial instrument such as shares, securities, finance derivatives

- ✓ share registration expenses, stock exchange listing fees, arbitrage service income, payment to foreign stock exchange
- ✓ commissions, brokerage and underwriting fees on financial instruments such as shares, securities, financial derivatives, commodity futures etc.

Do not report

- ✗ investment or capital flows
- ✗ credit card commissions (report in item code 355)
- ✗ capital gains/losses, remitted profits, interest, loans, deposits and dividends

Insurance Services

List of insurance items that are applicable to (1) insurance and reinsurance companies providing underwriting services, (2) insurance agents/brokers and (3) other companies domiciled in Singapore:

Insurance & Reinsurance Companies	Insurance Agents/Brokers	Other Companies
<ul style="list-style-type: none">• items 450, 455, 465, 466, 475• items 456, 460 (<i>to report transactions with both resident & non-residents</i>)	<ul style="list-style-type: none">• items 472, 474 (<i>on behalf of resident policyholders</i>)• item 475	<ul style="list-style-type: none">• items 470, 475

470. General insurance excluding insurance on cargo

- ✓ **Receipts:** report **gross claims** received or receivable from non-resident insurers
- ✓ **Payments:** report **gross premiums** paid or payable to non-resident insurers
- ✓ includes insurance such as medical, accident, health, life, motor, aviation & other transport, theft, fire & other property damage, business loss, general liability insurance and other general insurance except cargo

Do not report

- ✗ if you are an insurance and/or reinsurance company or a resident agent/broker
- ✗ insurance on cargo
- ✗ insurance on exported and imported goods

Note:

Insurance and reinsurance companies domiciled in Singapore are required to report the following insurance services items except for item codes 470, 472 & 474.

450. Life insurance

- ✓ **Receipts:** report **gross premiums** received or receivable from non-residents
- ✓ **Payments:** report **gross claims** paid or payable to non-residents

Do not report

- ✗ reinsurance transactions (report in item codes 465 or 466)
- ✗ commissions, agency and brokerage fees (report in item code 475)

455. General insurance excluding insurance on cargo

- ✓ **Receipts:** report **gross premiums** received or receivable from non-residents
- ✓ **Payments:** report **gross claims** paid or payable to non-residents

Do not report

- ✗ reinsurance transactions (report in item codes 465 or 466)
- ✗ commissions, agency and brokerage fees (report in code 475)

456. Insurance on outward cargo

- ✓ covers insurance on goods that are in the process of being exported
- ✓ includes transactions with both residents (**Select Trading Partner as “Singapore” in Sections D & E**) and non-residents
- ✓ **Receipts:** report **gross premiums** received or receivable from residents and non-residents
- ✓ **Payments:** report **gross claims** paid or payable to residents and non-residents

Do not report

- ✗ reinsurance transactions (report in item codes 465 or 466)
- ✗ commissions, agency and brokerage fees (report in item code 475)

460. Insurance on transshipment and other types of cargo

- ✓ covers insurance on goods that are on transshipment or any other types of cargo such as those traded on a merchanting basis
- ✓ includes transactions with both residents (**Select Trading Partner as “Singapore” in Sections D & E**) and non-residents
- ✓ **Receipts:** report **gross premiums** received or receivable from residents and non-residents
- ✓ **Payments:** report **gross claims** paid or payable to residents and non-residents

Do not report

- ✗ reinsurance transactions (report in item codes 465 or 466)
- ✗ commissions, agency and brokerage fees (report in item code 475)

465. Inward reinsurance

- ✓ life and general (including cargo insurance, treaty insurance) reinsurance placed by non-residents insurers with your company
- ✓ **Receipts:** report **gross reinsurance premiums** received or receivable from non-residents insurers
- ✓ **Payments:** report **gross reinsurance claims** paid or payable to non-residents insurers

466. Outward reinsurance

- ✓ life and general (including cargo insurance, treaty insurance) reinsurance placed by your company with non-residents reinsurers
- ✓ **Receipts:** report **gross reinsurance claims** received or receivable from non-residents reinsurers
- ✓ **Payments:** report **gross reinsurance premiums** paid or payable to non-residents reinsurers

Note:

Resident Agents/Brokers are required to report item codes 472 and 474 on behalf of resident policyholders, and item code 475.

472. General insurance excluding insurance on cargo

- ✔ **Receipts:** report gross claims received or receivable from non-resident insurers on behalf of resident policyholders
- ✔ **Payments:** report gross premiums paid or payable to non-resident insurers on behalf of resident policyholders

Do not report

- ✘ if you are **not** a resident agent/broker
- ✘ commissions, agency and brokerage fees (report in item code 475)

474. Insurance on cargo

- ✔ **Receipts:** report **gross claims** received or receivable from non-resident insurers on behalf of resident policyholders
- ✔ **Payments:** report **gross premiums** paid or payable to non-resident insurers on behalf of resident policyholders

Do not report

- ✘ if you are **not** a resident agent/broker
- ✘ commissions, agency and brokerage fees (report in item code 475)

475. Other insurance-related charges

- ✔ non-resident transactions that are closely related to insurance operations
- ✔ agency fees and commissions
- ✔ insurance/reinsurance brokerage fees, insurance consultancy services
- ✔ charges for risk survey, evaluation and loss adjustment services, actuarial services, salvage administration services
- ✔ regulatory and monitoring services on indemnities and recovery services

Do not report

- ✘ gross premiums received and gross claims paid

Professional Services

430. Membership and subscription fees

- ✔ **Receipts:** fees received from non-resident individuals or corporations to be a member or an affiliation to your establishment
- ✔ **Payments:** fees paid to foreign country clubs and international organisations as an individual member or an affiliation to it

550. Legal services

- ✓ provision of legal advisory, consultation and representation services in any legal, judicial and statutory procedures
- ✓ drafting services for legal documentation and instruments
- ✓ certification consultancy
- ✓ escrow and settlement services

Do not report

- ✗ compensation for damages and settlements paid out to third party
- ✗ unutilised legal provisions

555. Accounting, auditing, bookkeeping and tax consultancy services

- ✓ provision of accounting, bookkeeping, related auditing services; business tax planning and consultancy; and preparation of tax documents

Do not report

- ✗ administrative and management services (report in item code 015)

Royalties

655. License for use of computer software and multimedia

- ✓ a one-time fee paid upfront for use of the intellectual property embodied in computer software and multimedia
- ✓ a regular payment for use of the intellectual property embodied in computer software and multimedia
- ✓ license paid as an end user, without further reproduction or distribution

Do not report

- ✗ license paid for further reproduction or distribution (report in item code 656)
- ✗ purchases/sales of ownership rights for such intellectual property (report in item code 693)

656. License to reproduce or distribute computer software and multimedia

- ✓ fees paid for the authorised reproduction and distribution (through licensing agreements) of computer software and multimedia originals.

Do not report

- ✗ purchases/sales of ownership rights for such intellectual property (report in item code 693)

660. Charges for use of proprietary rights - trademark and franchising fees

- ✔ intellectual property related to trademark as well as franchising fees paid for the right to provide goods and services of a particular brand
- ✔ a one-time fee paid upfront for the right to use of the above intellectual property
- ✔ a regular payment for continuous use of the above intellectual property

Do not report

- ✘ purchases/sales of ownership rights for such intellectual property (report in item code 692)

665. Charges to reproduce or distribute - publication copyrights

- ✔ fees paid mainly on a piece by piece basis for the rights to reproduce and/or distribute books or other original works of authors (e.g. translation rights), painters and sculptors etc.

Do not report

- ✘ licenses related to computer software (report in item code 656)
- ✘ licenses related to audiovisual works (report in item code 680)
- ✘ purchases/sales of ownership rights for such intellectual property (report in item code 694)

680. Other royalties not classified above

- ✔ refers to all other royalty receipts/payments that are not included in item codes 655, 656, 660 and 665
- ✔ specify the type of royalty receipts/payments in the text box provided

691- Purchase and sales of patents, copyright, trademark, etc.

- 694.**
- ✔ refers to the purchase/sale of intellectual property such as patents, copyrights and trademark and not payment of royalties
 - ✔ royalties normally involve continuous payments and the resulting use of intellectual property rights for a limited period of time, the purchase of intellectual property means the company has total ownership of the proprietary rights and can freely transfer it to a third party
 - ✔ one way to distinguish usage and purchase is that for usage the transaction is entered into the income and expenditure account while for purchase the company will carry it as an intangible asset in the balance sheet

Reimbursement of Operating Expenditure

005. Reimbursement of operating expenditure

- ✔ **Receipts:** reimbursement received from your overseas Head Office and other related entities to cover your general operating expenses including wages and other expenses relating to the establishment's operations
- ✔ **Payments:** reimbursement to your overseas branches, business representative offices and other related entities for similar purpose

Do not report

- ✘ amount received/paid on behalf of another related entity
- ✘ administrative and management services (report in item code 015)
- ✘ specific services rendered to or received from overseas Head Offices/related entities (report under other relevant codes listed in the form)
- ✘ sales and purchases of goods with related entities

Other Transactions not indicated above

990, 991...

- ✔ report transactions with non-residents that are not found in any of the above items
- ✔ specify the type of transaction in the text box provided
- ✔ each service to be coded beginning with 990, 991 and so on