

## **SINGAPORE AND CHINA ENHANCE BANKING COOPERATION UNDER THE CHINA-SINGAPORE FREE TRADE AGREEMENT**

Singapore and China today exchanged side letters to enhance the banking services cooperation under the existing China–Singapore Free Trade Agreement (CSFTA).

2 Under the enhanced agreement, two eligible Chinese banks currently operating in Singapore will be granted Qualifying Full Bank (QFB) privileges, and one of these two Chinese banks will be authorised as a clearing bank for Renminbi in Singapore. China will also expeditiously process all applications made by selected Singapore banks for the establishment of branches and sub-branches in China, subject to their prudential law, regulations and rules. Implementation details will be worked out by the relevant financial agencies in Singapore and China in due course.

3 The side letters were signed by Mr Lim Hng Kiang, Minister for Trade and Industry and Mr Gao Hucheng, China International Trade Representative and Vice Minister of Commerce at the 9<sup>th</sup> Joint Council for Bilateral Cooperation (JCBC) meeting between China and Singapore held in Suzhou, China. The CSFTA was signed on 23 October 2008.

**MINISTRY OF TRADE AND INDUSTRY  
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