

## CHAPTER 2 GENERAL DEFINITIONS

For the purposes of this Agreement, unless otherwise specified:

Agreement means this free trade agreement between the Parties;

APEC means the Asia-Pacific Economic Co-operation;

citizen means:

- (a) with respect to Korea, a Korean as defined in Article 2 of the Constitution of the Republic of Korea and its domestic laws; and
- (b) with respect to Singapore, any person who is a citizen within the meaning of its Constitution and domestic laws;

Custom Valuation Agreement means the Agreement on Implementation of Article VII of the General Agreement on Tariff and Trade 1994, which is part of the WTO Agreement;

days means calendar days including weekends and holidays;

enterprise means any corporation, company, association, partnership, trust, joint venture, sole-proprietorship or other legally recognised entity that is duly incorporated, constituted, set up, or otherwise duly organised under the law of a Party, including branches, regardless of whether or not the entity is organised for pecuniary gain, privately or otherwise owned, or organised with limited or unlimited liability;

existing means in effect at the time of entry into force of this Agreement;

GATS means the General Agreement on Trade in Services, which is a part of the WTO Agreement;

GATT 1994 means the General Agreement on Tariffs and Trade 1994, which is a part of the WTO Agreement;

Generally Accepted Accounting Principles means the recognised consensus or substantial authoritative support in the territory of a Party with respect to the recording of revenues, expenses, costs, assets and liabilities, the disclosure of information and the preparation of financial statements. These standards may encompass broad guidelines of general application as well as detailed standards, practices and procedures;

Harmonized System (HS) means the Harmonized Commodity Description and Coding System, including its General Rules of Interpretation, Section Notes and Chapter Notes;

measure means any law, regulation, procedure or administrative action, requirement or practice;

national means a natural person who is a citizen or permanent resident of a Party;

permanent resident means any person who has the right of permanent residence in the territory of a Party;

person means a natural person or an enterprise;

person of a Party means a national or an enterprise of a Party;

territory means:

- (a) with respect to Korea, the land, maritime, and air space under its sovereignty, and those maritime areas, including the seabed and subsoil adjacent to the outer limit of the territorial sea over which it exercises sovereign rights or jurisdiction in accordance with international law and its domestic law; and
- (b) with respect to Singapore, its land territory and airspace above in accordance with international law, internal waters and territorial sea as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which the Republic of Singapore exercises sovereign rights or jurisdiction under its national laws and international law for the purpose of exploration and exploitation of the natural resources of such areas; and

WTO Agreement means the Marrakesh Agreement Establishing the World Trade Organization, done on April 15, 1994.