



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,

A handwritten signature in black ink, appearing to read 'Tommy Koh', with a stylized flourish at the end.

Tommy Koh  
Ambassador-at-Large  
Ministry of Foreign Affairs

EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE  
WASHINGTON, D.C. 20508

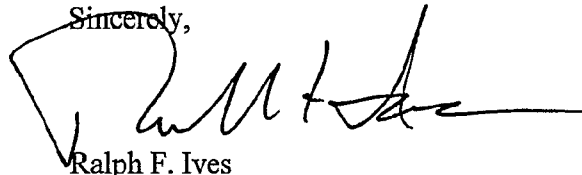
May 6, 2003

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,

A handwritten signature in black ink, appearing to read "Ralph F. Ives", written over a large, faint, irregular shape that might be a stamp or a large letter.

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