

1. Except as set out in this Article, nothing in this Agreement shall apply to taxation measures.
2. Nothing in this Agreement shall affect the rights and obligations of either Party under any tax agreement to which both Parties are parties. In the event of any inconsistency between this Agreement and any such agreement, that agreement shall prevail to the extent of the inconsistency. In the case of a bilateral tax agreement between the Parties, the competent authorities under that agreement shall have sole responsibility for determining whether any inconsistency exists between this Agreement and that agreement.
3. Notwithstanding paragraph 2, Article 3.3 and such other provisions of this Agreement as are necessary to give effect to that Article shall apply to taxation measures to the same extent as does Article III of GATT 1994.
4. Articles 10.13 and 10.19 shall apply to taxation measures to the extent that such taxation measures constitute expropriation as provided for therein²¹⁻¹. An investor that seeks to invoke Article 10.13 with respect to a taxation measure must first refer to the competent authorities described in paragraph 5, at the time that it gives notice under Article 10.19, the issue of whether that taxation measure involves an expropriation. If the competent authorities do not agree to consider the issue or, having agreed to consider it, fail to agree that the measure is not an expropriation within a period of six (6) months of such referral, the investor may submit its claim to arbitration under Article 10.19.
5. For the purposes of this Article, **competent authorities** means:
 - (a) for Singapore, Director for Fiscal Policy, Ministry of Finance, or his successor or such other public officer as may be designated by Singapore; and
 - (b) for Korea, Deputy Minister, Tax and Customs Office, Ministry of Finance and Economy or his successor.

CHAPTER 22: ADMINISTRATION AND FINAL PROVISIONS

Article 22.1

Review On The Implementation Of The Agreement

1. In addition to the provisions for consultations elsewhere in this Agreement, Ministers in charge of trade negotiations of the Parties or their designated officials shall meet within a year of the date of entry into force of this Agreement and then annually or otherwise as appropriate to review the implementation of this Agreement.

²¹⁻¹ With reference to Article 10.13 in assessing whether a taxation measure constitutes expropriation, the following considerations are relevant:

- (i) the imposition of taxes does not generally constitute expropriation. The mere introduction of new taxation measures or the imposition of taxes in more than one jurisdiction in respect of an investment, does not in and of itself constitute expropriation;
- (ii) taxation measures which are consistent with internationally recognised tax policies, principles and practices do not constitute expropriation. In particular, taxation measures aimed at preventing the avoidance or evasion of taxes should not, generally, be considered to be expropriatory; and
- (iii) taxation measures which are applied on a non-discriminatory basis, as opposed to being targeted at investors of a particular nationality or specific individual taxpayers, are less likely to constitute expropriation. A taxation measure should not constitute expropriation if, when the investment is made, it was already in force, and information about the measure was made public or otherwise made publicly available.

2. Pursuant to paragraph 1, the Parties may:
 - (a) review the implementation and application of the provisions of this Agreement including the work of any committees and working groups established under this Agreement;
 - (b) establish and delegate responsibilities to any ad hoc or standing committees, working groups or expert groups to:
 - (i) assign them with tasks on specific matters;
 - (ii) study and recommend to the Ministers in charge of trade negotiations of the Parties any appropriate measures to resolve any issues arising from the implementation or application of any part of this Agreement; or
 - (iii) to consider, upon either Party's request, new issues not already dealt with by this Agreement;
 - (c) modify the established rules of origin and such modification shall come into force in accordance with Article 22.4; and
 - (d) consider any other matter that may affect the operation of this Agreement.

Article 22.2

Contact Points

1. Each Party shall designate a contact point to facilitate communications between the Parties on any matter covered by this Agreement.
2. For the purposes of this Agreement, all communications or notifications to or by a Party shall be made through its contact point.
3. For the purposes of this Article, the contact points of the Parties are:
 - (a) for Korea, the Free Trade Agreement Bureau of the Ministry of Foreign Affairs and Trade, or its successor; and
 - (b) for Singapore, the Ministry of Trade and Industry, or its successor.

Article 22.3

Annexes And Appendices

The Annexes and Appendices to this Agreement shall constitute integral parts of this Agreement.

Article 22.4

Amendments

1. The Parties may agree on any modification of or addition to this Agreement.

2. When so agreed, such a modification or addition under paragraph 1 shall enter into force and constitute an integral part of this Agreement after the Parties have exchanged written notification certifying that they have completed necessary internal legal procedures and on such date or dates as may be agreed between the Parties.

Article 22.5

Entry Into Force

This Agreement shall enter into force thirty (30) days after an exchange of written notifications, certifying the completion of the necessary legal procedures of each Party.

Article 22.6

Termination

Either Party may terminate this Agreement by written notification to the other Party, and such termination shall take effect six (6) months after the date of the notification.

Article 22.7

Authentic Texts

The Korean and English texts of this Agreement are equally authentic. In the event of divergence, the English text shall prevail.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective Governments, have signed this Agreement.

DONE in , on , in duplicate, in the Korean and English languages.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF KOREA**

**FOR THE GOVERNMENT OF
THE REPUBLIC OF SINGAPORE**

BAN KI-MOON
Minister of Foreign Affairs and Trade

LIM HNG KIANG
Minister for Trade and Industry
