



REPUBLICA DE CHILE
MINISTERIO DE RELACIONES EXTERIORES

8 March 2018

The Honourable
Minister Lim Hng Kiang
Minister for Trade and Industry (Trade)
Republic of Singapore

Dear Minister Lim,

I have the honour to refer to the following understanding reached between the Government of the Republic of Chile (Chile) and the Government of the Republic of Singapore (Singapore), during the negotiations of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (the Agreement), regarding Section D: Electronic Payment Card Services of Annex 11.B (Specific Commitments), of Chapter 11 (Financial Services) of the Trans-Pacific Partnership Agreement, signed on 4 February 2016, in Auckland, New Zealand, incorporated, by reference, into and made part of the CPTPP *mutatis mutandis*:

Chile and Singapore understand that the laws and regulations of Chile applicable to the supply of electronic payment services for payment card transactions in force on the date of this letter, comply with the commitments established in Section D: Electronic Payment Card Services of Annex 11.B (Specific Commitments), of Chapter 11 (Financial Services). Accordingly, nothing in the referred Section D requires Chile to modify its laws and regulations applicable to the supply of electronic payment services for payment card transactions. Notwithstanding, any modification or amendments of the laws or regulations of Chile regarding the supply of electronic payment services for payment card transactions that accords a more favourable treatment to national suppliers of such services, shall be extended and accorded to suppliers of electronic payment services for payment card transactions of Singapore.

I have the further honour to propose that this letter and your letter in reply will constitute an understanding between our two Governments, which will come into effect on the date on which the Agreement enters into force for both Chile and Singapore.

Yours sincerely,

HERALDO MUÑOZ VALENZUELA
Minister of Foreign Affairs
Republic of Chile

8 March 2018



MINISTER FOR TRADE AND INDUSTRY
(TRADE)
SINGAPORE

The Honourable
Minister Heraldo Muñoz Valenzuela
Minister of Foreign Affairs
Republic of Chile

Dear *Excellency,*

I have the honour to acknowledge receipt of your letter of this date, which reads as follows:

“I have the honour to refer to the following understanding reached between the Government of the Republic of Chile (Chile) and the Government of the Republic of Singapore (Singapore), during the negotiations of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (the Agreement), regarding Section D: Electronic Payment Card Services of Annex 11.B (Specific Commitments), of Chapter 11 (Financial Services) of the Trans-Pacific Partnership Agreement, signed on 4 February 2016, in Auckland, New Zealand, incorporated, by reference, into and made part of the CPTPP *mutatis mutandis*:

Chile and Singapore understand that the laws and regulations of Chile applicable to the supply of electronic payment services for payment card transactions in force on the date of this letter, comply with the commitments established in Section D: Electronic Payment Card Services of Annex 11.B (Specific Commitments), of Chapter 11 (Financial Services). Accordingly, nothing in the referred Section D requires Chile to modify its laws and regulations applicable to the supply of electronic payment services for payment card transactions. Notwithstanding, any modification or amendments of the laws or regulations of Chile regarding the supply of electronic payment services for payment card transactions that accords a more favourable treatment to national suppliers of such services, shall be extended and accorded to suppliers of electronic payment services for payment card transactions of Singapore.

I have the further honour to propose that this letter and your letter in reply will constitute an understanding between our two Governments, which will

come into effect on the date on which the Agreement enters into force for both Chile and Singapore.”

I have the further honour to confirm that the above reflects the shared understanding between the Government of the Republic of Chile and the Government of the Republic of Singapore, and that your letter and this letter in reply will constitute an understanding between the Government of the Republic of Chile and the Government of the Republic of Singapore, which will come into effect on the date on which the Agreement enters into force for both Chile and Singapore.

Yours *Sincerely,*

Lim Hng Kiang
LIM HNG KIANG