

Free Trade Agreement Between the governments of the countries of the Cooperation Council for the Arab States of the Gulf and the government of the Republic of Singapore

Agreement Name

GCC – Singapore FTA - Between the governments of the countries of the Cooperation Council for the Arab States of the Gulf and the government of the Republic of Singapore

Type Free Trade Agreement & Economic Integration Agreement

Coverage Goods & Services

Join the agreement Ratified by Royal Decree No. 8/2009 issued on February 22, 2009.

Start Date Sep 2013

Current Signatories

Oman

Saudi Arabia

Qatar

Singapore

Bahrain

Kuwait

UAE

Introduction

These agreements aim to provide preferential advantages for GCC exporters to enter the markets by eliminating or reducing trade barriers to enable GCC exports of goods and services to compete in global markets in order to increase the volume of trade exchange. The GCC countries and Singapore reached an agreement to start negotiations on a free trade agreement during the official visit of the Prime Minister of Singapore - Lee Hsien Loong to the Kingdom of Saudi Arabia in November 2006. The agreement, which entered into force on 1/1/2015, was concluded.

The purpose of this agreement

This agreement aims to achieve liberalization of trade in goods and services and government procurement markets for the parties.

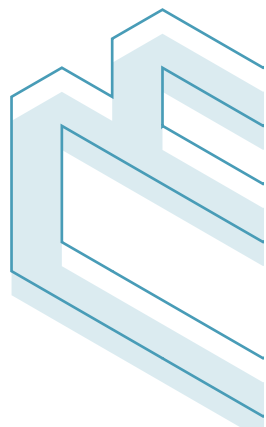
Documents required customs clearance

Import:

- 1 Purchase Invoice: It shall include the details of the goods, the most important of which are the country of origin, tariff code (H.S), numbers and weights.
- 2 Bill of lading.
- 3 A letter from the importer requesting preferential treatment stating that the goods are eligible for the conditions of preferential treatment.
- 4 Certificate of origin stipulated in the agreement (Form No. 1).

Export:

- 1 purchase invoice.
- 2 Certificate of origin according to the approved forms (Form No. 2)



Exempted tariff items

- 1 All goods originating in the Republic of Singapore listed in category (A) of the customs tariff list shall be exempted from customs taxes as of the entry into force of the agreement on 1/1/2015.
- 2 Goods originating in the Republic of Singapore listed in category (B) of the customs tariff list shall be exempted from customs tax after five years have passed since the agreement entered into force, i.e. on 1/1/2020.
- 3 Goods included in category (C) of the customs tariff list that originate in the Republic of Singapore shall remain as they were before the agreement.

Conditions for applying customs exemption

- 1 That the goods are imported from the Republic of Singapore directly, and the goods imported through the ports of other countries (transit) are considered direct imports, through the ports of other countries, and if they pass through the territory of a third party, a declaration from the customs authorities in the third country must be attached confirming that the goods were under customs control during transit. Provided that the Goods shall not be cleared by Customs or subjected to any processing, production, manufacture, improvement or any subsequent operation outside the territory of either Party except loading, unloading, transshipment or any other operation necessary to keep the Goods in good condition for the carriage of the Goods to the Sultanate of Oman.
- 2 The importer should attach a certificate of origin issued by the competent authorities, his signature, and stamped with the approved stamp forms, and on which the local added value or the rule for changing the customs classification is proven (Form No. 1).
- 3 A certificate of origin is not required for goods whose value is less than (1000) thousand US dollars or the equivalent of this amount in Omani Rials, provided that the invoice indicates the origin of the goods.
- 4 The importer or his authorized representative requesting customs exemption must acknowledge and clarify that "these goods meet the conditions for obtaining the preferential treatment stipulated in the free trade agreement between the Gulf Cooperation Council states and the Republic of Singapore."
- 5 In the event that the customs request any additional documents, the goods shall be released against a cash or bank customs guarantee of the value of the tax for the goods similar to them in the customs tariff schedule.
- 6 The importer may request the return of the customs guarantee within the period specified by the laws of each country (the Sultanate of Oman is one year), and the importer must submit the required documents, including the relevant information (growth, production, manufacturing...).

Goods of Singaporean origin received from or transiting through free zones are treated as follows:

- 1 Goods that pass through the ports and free zones receive preferential treatment with exemption, provided that no modification is made to them and that they return with the same documents issued to them by the exporting country and remain under customs control in the country of transit.
- 2 Goods imported from free zones do not receive preferential treatment with exemption because they did not fulfil the direct import requirement.