MINISTRY OF TRADE AND INDUSTRY SINGAPORE — Ministry of Communications and Information — **INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

PRESS RELEASE

<u>**ANNEX B**</u>

Infographic on UKSDEA

UK-SINGAPORE DIGITAL ECONOMY AGREEMENT (UKSDEA)

2022 14 JUN — UKSDEA entered into force.

2022 25 FEB — UKSDEA was signed.

Highlights of Modules

E-payments
Adopt transparent and facilitative rules to promote secure cross-border E-payments.

Paperless Trading
Accept electronic versions of trade administration documents for efficient cargo clearance, and promote interoperability of electronic documents like bills of lading and invoices to enable faster and cheaper transactions.

Cross-border Data Flows (including for Financial Services)
Establish rules to prevent restrictions of cross-border data transfers. Not require data localisation as a condition for market access.

Submarine Cables
Ensure efficient installation, maintenance and repair of submarine cable systems to maintain telecommunications connectivity.

Digital Inclusion
Remove barriers for people and businesses to participate in the digital economy.

Open Government Information
Encourage innovation, particularly by SMEs, by making Government information open and accessible.

Cryptography
Remove access and transfer of private keys and related technologies, as a condition of market access for not only goods but also services, which goes beyond prior agreements.

Source Code Protection
Remove access and transfer of source codes as a condition of market access. This includes algorithms expressed within source code, which goes beyond prior agreements.

Online Consumer Protection
Guard against fraudulent or misleading conduct online through regulations.

SME Cooperation
Promote jobs for SMEs and facilitate their connection with suppliers, buyers and business partners.

Memoranda of Understanding (MOUs) Signed

Cyber Security Cooperation
Collaborate in areas such as Internet of Things (IoT) security, promoting cyber resilience and cyber capacity building, to build a secure cyberspace for businesses and consumers.

Digital Identities Cooperation
Work towards mutual recognition of digital identities, enable businesses and consumers to navigate the digital economy with greater ease and security.

Digital Trade Facilitation
Digitalise trade documentation to reduce costs for businesses, reduce carbon footprint, and improve accessibility for SMEs to engage in cross-border trade.

Side-letters exchanged

Fintech
Commence negotiations on the revitalisation of the UK-Singapore Fintech Bridge, allowing businesses to leverage enhanced support between both countries.

Customs cooperation
Explore single window interoperability and supply chain digitisation between Singapore and the UK.

For the latest updates on Singapore's economy and the steps we are taking to progressively reopen, subscribe to our Telegram channel:
https://t.me/MTISingapore

Information is accurate as of June 2022

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