## **ANNEX 3A: TARIFF ELIMINATION SCHEDULES**

# SECTION 1: TARIFF ELIMINATION SCHEDULE OF SINGAPORE

Pursuant to paragraph 1 of Article 3.4, Singapore shall eliminate customs duties on all originating goods from Korea as of the date of entry into force of this Agreement.

#### SECTION 2: TARIFF ELIMINATION SCHEDULE OF KOREA

#### **EXPLANATORY NOTES**

- 1. The tariff elimination schedule in this Annex contains the following four columns for:
  - (a) **HS Code** which provides for the number used to describe goods in the Harmonised System of Korea 2004;
  - (b) **description** which describes the product falling under the HS Code;
  - (c) **base rate** which provides the most-favoured-nation applied rate of duties in effect as of January 1, 2004;
  - (d) **category** which provides the category or categories under which the product concerned falls for the purposes of tariff elimination:
    - (i) Year 0 provides for liberalisation on the date of the entry into force of the Agreement;
    - (ii) Year 5 provides for liberalisation over a transitional period of 5 years; and
    - (iii) Year 10 provides for liberalisation over a transitional period of 10 years.
- 2. The customs duties on imports into Korea originating from Singapore listed in the tariff elimination schedule under category Year 0, Year 5 and Year 10 shall be eliminated in equal installments in accordance with the following timetable:

### Percentages of annual tariff reduction

Category	Entry	Year	Year								
	into	1	2	3	4	5	6	7	8	9	10
	force										
Year 0	100%										
Year 5	16.7%	33.3%	50%	66.7%	83.3%	100%					
Year 10	9.1%	18.2%	27.3%	36.4%	45.5%	54.5%	63.6%	72.7%	81.8%	90.9%	100%

- 3. For the purposes of this Section, Year 1 means the twelve-month period starting on January 1 of the subsequent year after entry into force of this Agreement, if the date of entry into force of this Agreement falls before the last quarter of a year. If the date of entry into force of this Agreement is in the last quarter of a year, Year 1 means the twelve-month period starting on January 1 of the second year after the entry into force of this Agreement.
- 4. For the purposes of implementing tariff elimination under this Section, the following shall apply:
  - (a) the first reduction shall take place on the date of entry into force of this Agreement; and
  - (b) the subsequent annual reductions shall take place on January 1 of Year 1 and each following year.