

BELGISCHE SENAAAT

ZITTING 1997-1998

23 DECEMBER 1997

Wetsontwerp houdende instemming met het Tweede Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995

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SÉNAT DE BELGIQUE

SESSION DE 1997-1998

23 DÉCEMBRE 1997

Projet de loi portant assentiment au Deuxième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995

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MEMORIE VAN TOELICHTING

Bij wet dd. 23 december 1994 verleende uw Vergadering zijn instemming met het Akkoord houdende oprichting van de Wereldhandelsorganisatie (WHO), Slotakte, Bijlagen 1A, 1B, 1C, 2, 3 en 4, Besluiten en Verklaringen, en Memorandum van Akkoord inzake de verbintenissen betreffende financiële diensten, ondertekend te Marrakech op 15 april 1994.

Dit Akkoord, waarin de resultaten neergelegd werden van de multilaterale besprekingen in het kader van de Uruguay-Ronde die eind december 1993 werd afgerond, trad in werking op 1 januari 1995.

Bijlage 1B van het pakket internationale akten vormt het Algemeen akkoord inzake de handel in diensten (GATS).

Art. 1.2 van het GATS-Akkoord onderscheidt 4 vormen van internationale dienstverlening:

- 1) de grensoverschrijdende dienstverlening: wanneer de dienstverlening afkomstig van het grondgebied van één Staat en bestemd voor het grondgebied van een andere Staat, zonder verplaatsing van personen gebeurt (bijvoorbeeld, via elektronische post)
- 2) het verbruik in het buitenland: wanneer een persoon op het grondgebied van een andere Staat de dienst verbruikt (bijvoorbeeld toerisme),
- 3) de commerciële aanwezigheid: wanneer de dienstverlening gebeurt via een bijkantoor of een dochteronderneming in het buitenland,
- 4) het personenverkeer: wanneer de dienst verleend wordt door een natuurlijk persoon die zich verplaatst naar een land waarvan hij niet-resident is.

De Leden van de WHO verbinden zich er toe hun markten te liberaliseren door middel van lijsten met verbintenissen («schedules of commitments»). Gezien de noodzaak van een snelle bekrachtiging van dit Protocol, vindt U deze verbintenissen in de taal waarin ze oorspronkelijk doorgegeven werden aan de WHO, waarvan de werktalen het Engels, het Frans en het Spaans zijn. Een vertaling in het Nederlands en in het Frans van de lijsten die verplichtingen opleggen aan België en de Europese Gemeenschappen, zal toegevoegd worden aan het dossier op het ogenblik van de neerlegging bij het Parlement.

Hierin vermelden de Leden van de WHO, voor de verschillende sectoren van financiële dienstverlening (financiële diensten, telecommunicatie, maritiem transport, audiovisuele diensten, professionele diensten) en dit voor elk van de voornoemde vormen van dienstverlening:

- de uitzonderingen op de toegang tot hun markten — Bijvoorbeeld, voor de tweede vormbepaling op het bezit van buitenlands kapitaal in de dienstverlenende bedrijven (tweede kolom);
- de uitzonderingen op de nationale behandeling — Het gaat erom de kansen gelijk te stellen voor

EXPOSÉ DES MOTIFS

Par loi du 23 décembre 1994, votre Assemblée a donné son assentiment à l'Accord constituant l'Organisation Mondiale du Commerce (OMC), Acte final, Annexes 1A, 1B, 1C, 2, 3, 4, Décisions et Déclarations, et Memorandum d'Accord sur les engagements relatifs aux services financiers, signés à Marrakech le 15 avril 1994.

Cet Accord, qui reprend les résultats des discussions multilatérales dans le cadre de l'Uruguay Round clôturées fin décembre 1993, est entré en vigueur le 1^{er} janvier 1995.

L'Annexe 1B du paquet d'actes internationaux constitue l'Accord général en matière de commerce des services (GATS).

L'Art. 1.2 de l'Accord GATS distingue 4 modes de prestations internationales de services:

- 1) les fournitures transfrontières: lorsque la prestation de services en provenance du territoire d'un État et destiné au territoire d'un autre État, est transmise sans déplacement de personnes (par exemple, par voie électronique),
- 2) la consommation à l'étranger: lorsqu'une personne consomme le service sur le territoire d'un autre État (par exemple, le tourisme),
- 3) la présence commerciale: lorsque la prestation de services est effectuée dans une succursale ou filiale à l'étranger,
- 4) les mouvements de personnes: lorsque le service est presté par une personne physique qui se déplace dans un pays dont il n'est pas résident.

Les membres de l'OMC s'engagent à libéraliser leurs marchés, par le biais de listes d'engagement («schedules of commitments»). Vu la nécessité d'une ratification rapide de ce Protocole, ces engagements figurent dans la langue originale de transmission à l'OMC dont les langues de travail sont l'anglais, le français et l'espagnol. Une traduction en néerlandais et en français des listes qui créent des obligations pour la Belgique et les Communautés européennes sera ajoutée au dossier au moment de son dépôt au Parlement.

Dans celles-ci, les Membres de l'OMC mentionnent, pour les différents secteurs de services (Services financiers, télécommunications, transport maritime, services audiovisuels, services professionnels), et ce pour chacun des modes susmentionnés de prestation de services:

- les exceptions à l'accès à leurs marchés — Exemple pour le second mode: limitation à la détention de capital étranger dans les entreprises prestataires de services (seconde colonne),
- les exceptions au traitement national — Il s'agit de donner des chances égales aux entreprises presta-

nationale en buitenlandse dienstverlenende bedrijven (derde kolom);

— andere uitzonderingen (vierde kolom).

Er dient benadrukt dat de verbintenissen tot liberalisatie slechts gelden voor de sectoren die in de eerste kolom vernoemd zijn.

In verband met de financiële diensten werd te Marrakech door de Ministers een beslissing genomen luidens welke de Leden van de WHO gedurende een periode van zes maanden na de inwerkingtreding van het Akkoord houdende oprichting van de WHO de mogelijkheid zouden hebben hun verbintenissen aangegaan eind 93 te verbeteren, te wijzigen of in te trekken, zonder enige compensatie. Deze verlenging met zes maanden werd overeengekomen ten einde het niveau van de verbintenissen die opgenomen werden bij het einde van de Uruguay-Ronde te verbeteren.

Binnen de overeengekomen termijn hebben de Europese Gemeenschap en haar Lidstaten, waaronder België, lijsten met verbintenissen ingediend. De Verenigde Staten deden dit niet. Daarom werd besloten de termijn van zes maanden te verlengen met één maand.

Op 28 juli 1995 hebben de Europese Gemeenschap, haar Lidstaten en 28 andere Leden van de WHO hun aanbod ingediend.

Het Europese aanbod was, op enkele details na, identiek met dat, opgesteld bij het einde van de Uruguay-Ronde, en was zelfs geheel identiek wat België betreft.

Slechts enkele Aziatische en Latijns-Amerikaanse landen hebben hun aanbod opmerkelijk verbeterd. De Verenigde Staten hebben geen enkele verbintenis aangegaan, aangezien ze hun aanbod van de Uruguay-Ronde ingetrokken hebben. Zodoende genieten de Verenigde Staten, door de toepassing van de «meest begunstigde natie-clausule», van de liberalisering van de markten van de andere Leden van de WHO die wel verbintenissen hebben opgenomen, zonder hun eigen markt te openen.

De nieuwe lijsten met verbintenissen betreffende de vrijstelling van de toepassing van de meestbegunstigingsclausule, werden als bijlage bij het Tweede protocol bij het GATS-Akkoord gevoegd.

Dit akkoord is slechts een tussenstap op de weg naar een verdere liberalisering van de markten in financiële diensten. Er werd immers overeengekomen dat nieuwe onderhandelingen zouden starten in de helft van '97. De Europese Unie zal dan niet aanvaarden dat er een nieuwe liberalisering zou overeengekomen worden zonder deelname van de Verenigde Staten en andere belangrijke handelspartners. Deze vereiste zal naar voren gebracht worden tijdens de Conferentie van Singapore waarop de kalender der werkzaamheden voor 1997 en 1998 zal opgemaakt worden.

Het Protocol is evenwel nog niet in voege. Het bevat daarenboven geen toetredingsclausule, zodat het slechts in voege kan treden na de laatste ratificatie. Men mag dus het politiek risico niet uitsluiten, zelfs al

taires de services nationales et étrangères (troisième colonne),

— d'autres exceptions (4^e colonne).

Il faut souligner que les engagements à libéraliser ne valent que pour les secteurs mentionnés à la première colonne.

En ce qui concerne les services financiers, il a été décidé par les Ministres à Marrakech que les Membres de l'OMC auraient la possibilité d'améliorer, d'amender ou de retirer les engagements pris fin 93, sans devoir procéder à des compensations, ce au cours d'une période de 6 mois après l'entrée en vigueur de l'Accord constituant l'OMC. Ce prolongement de six mois a été convenu dans le but d'améliorer le niveau des engagements pris à la fin de l'Uruguay Round.

La Communauté européenne et ses États membres, dont la Belgique, ont introduit des listes d'engagements endéans le délai convenu; mais les États-Unis n'en firent pas autant. C'est pourquoi la période semestrielle a été prolongée d'un mois.

Le 28 juillet 1995, la Communauté européenne et ses États membres ainsi que 28 autres Membres de l'OMC ont introduit leurs offres.

L'offre européenne étant, à quelques détails près, identique à celle rédigée à la fin de l'Uruguay Round, et même tout-à-fait identique en ce qui concerne la Belgique.

Seuls quelques pays asiatiques et latino-américains ont substantiellement amélioré leur offre. Quant aux États-Unis, ils n'ont souscrit aucun engagement, ayant retiré leur offre de l'Uruguay Round. Ils bénéficient ainsi, par le biais de la clause de la nation la plus favorisée, de la libéralisation des marchés des autres Membres de l'OMC qui ont accepté des engagements, sans ouvrir leur propre marché.

Les nouvelles listes d'engagements quant aux exemptions à la clause de la nation la plus favorisée ont été annexées au deuxième Protocole à l'Accord GATS.

Cet Accord n'est qu'une étape intermédiaire sur la voie d'une plus grande libéralisation des marchés de services financiers. Il a en effet été convenu que de nouvelles négociations seraient entamées à la mi 97. La Communauté européenne n'acceptera pas, alors, qu'une nouvelle libéralisation soit convenue sans la participation des États-Unis et d'autres partenaires commerciaux importants. Cette exigence sera avancée au cours de la Conférence de Singapour lors de laquelle le calendrier des travaux de 1997 et 1998 sera convenu.

Mais le présent protocole n'est pas encore en vigueur. En outre, il ne contient pas de clause d'accession; il ne peut donc entrer en vigueur qu'après la dernière ratification. On ne peut donc exclure le

is het theoretisch, dat de landen die veel te laat ratificeren uitgesloten zouden worden van het Protocol. Dit zou impliceren dat voor de landen van de Europese Unie het akkoord enkel in voege zou treden voor wat de communautaire bevoegdheden betreft.

Het U voorgelegde protocol moet samengezien worden met het Derde protocol inzake het personenverkeer. Het dient vooral de belangen van de industrielanden, terwijl het derde protocol in het voordeel van de ontwikkelingslanden is.

Overeenkomstig het advies van de Raad van State van 23 juni 1997, werd artikel 3 van het voorontwerp van wet geschrapt.

De minister van Buitenlandse Zaken,

Erik DERYCKE.

De minister van Buitenlandse Handel,

Philippe MAYSTADT.

risque politique, fût-il théorique, que des pays qui ratifient bien trop tard soient exclus du Protocole. Ceci impliquerait, pour les pays de l'Union européenne, que l'Accord n'entrerait en vigueur que pour ce qui concerne les compétences communautaires.

Le Protocole qui vous est soumis doit être considéré comme lié avec le troisième Protocole en matière de mouvements de personnes. Il sert surtout les intérêts des pays avancés, alors que le troisième est favorable aux pays en voie de développement.

Conformément à l'avis du Conseil d'État du 23 juin 1997, l'article 3 de l'avant-projet de loi a été supprimé.

Le ministre des Affaires étrangères,

Erik DERYCKE.

Le ministre du Commerce extérieur,

Philippe MAYSTADT.

WETSONTWERP

ALBERT II,

Koning der Belgen,

Aan allen die nu zijn en hierna wezen zullen,
ONZE GROET.

Op de voordracht van Onze Minister van Buitenlandse Zaken, en van Onze Minister van Buitenlandse Handel.

HEBBEN WIJ BESLOTEN EN BESLUITEN WIJ:

Onze Minister van Buitenlandse Zaken en Onze Minister van Buitenlandse Handel zijn gelast het ontwerp van wet, waarvan de tekst hierna volgt, in Onze naam aan de Wetgevende Kamers voor te leggen en bij de Senaat in te dienen:

Artikel 1

Deze wet regelt een aangelegenheid als bedoeld in artikel 77 van de Grondwet.

Art. 2

Het Tweede Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995, zal volkomen gevolg hebben.

Gegeven te Brussel, 12 december 1997.

ALBERT

Van Koningswege:

De minister van Buitenlandse Zaken,

Erik DERYCKE.

De minister van Buitenlandse Handel,

Philippe MAYSTADT.

PROJET DE LOI

ALBERT II,

Roi des Belges,

A tous, présents et à venir,
SALUT.

Sur la proposition de Notre Ministre des Affaires étrangères et de Notre Ministre du Commerce extérieur.

NOUS AVONS ARRÊTÉ ET ARRÊTONS:

Notre Ministre des Affaires étrangères et Notre Ministre du Commerce extérieur sont chargés de présenter, en Notre nom, aux Chambres législatives et de déposer au Sénat le projet de loi dont la teneur suit:

Article premier

La présente loi règle une matière visée à l'article 77 de la Constitution.

Art. 2

Le Deuxième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995, sortira son plein et entier effet.

Donné à Bruxelles, le 12 décembre 1997.

ALBERT

Par le Roi:

Le ministre des Affaires étrangères,

Erik DERYCKE.

Le ministre du Commerce extérieur,

Philippe MAYSTADT.

TWEEDE PROTOCOL**BIJ DE ALGEMENE OVEREENKOMST INZAKE DE
HANDEL IN DIENSTEN***(Vertaling)*

De Leden van de Wereldhandelsorganisatie (hierna «WTO» genoemd) waarvan de Lijsten van specifieke verbintenissen en de Lijsten van vrijstellingen van de toepassing van artikel II van de Algemene Overeenkomst inzake de handel in diensten die betrekking hebben op financiële diensten aan dit Protocol zijn gehecht (hierna «betrokken Leden» genoemd),

Na onderhandelingen te hebben gevoerd conform het Ministerieel Besluit betreffende financiële diensten dat op 15 april 1994 in Marrakech is aangenomen,

Gezien de Tweede Bijlage betreffende financiële diensten en het Besluit betreffende de toepassing van die bijlage dat door de Raad voor de handel in diensten op 30 juni 1995 is aangenomen,

Zijn het volgende overeengekomen:

1. Een Lijst van specifieke verbintenissen en een Lijst van de vrijstellingen van de toepassing van artikel II betreffende financiële diensten gehecht aan dit Protocol die betrekking hebben op een Lid komen bij de inwerkingtreding van dit Protocol voor dat Lid in de plaats van de op financiële diensten betrekking hebbende gedeelten van de Lijst van Specifieke verbintenissen en de Lijst van de vrijstellingen van de toepassing van artikel II van dat Lid.

2. Dit Protocol staat tot 30 juni 1996 open voor aanvaarding, door ondertekening of op andere wijze, door de betrokken Leden.

3. Dit Protocol treedt in werking op de 30e dag na de datum van aanvaarding door alle betrokken Leden. Indien het tegen 1 juli 1996 niet door alle betrokken Leden is aanvaard, kunnen de Leden die het voor die datum hebben aanvaard binnen het daaropvolgend tijdvak van 30 dagen tot de inwerkingtreding daarvan besluiten.

4. Dit Protocol moet worden nedergelegd bij de Directeur-generaal van de WTO. De Directeur-generaal van de WTO verstrekt onverwijld een voor eensluidend gewaarmerkt afschrift van dit Protocol en de kennisgevingen van aanvaarding krachtens lid 3 aan elk Lid van de WTO.

5. Dit Protocol wordt geregistreerd overeenkomstig de bepalingen van artikel 102 van het Handvest der Verenigde Naties.

GEDAAN te Genève, [dag, maand] negentienhonderdvijfennegentig, in één exemplaar in de Engelse, de Franse en de Spaanse taal, zijnde elke tekst authentiek, tenzij met betrekking tot de hieraan gehechte lijsten anders is bepaald.

DEUXIÈME PROTOCOLE**ANNEXE À L'ACCORD GÉNÉRAL SUR LE COMMERCE
DES SERVICES**

Les Membres de l'Organisation mondiale du commerce (ci-après dénommée l'«OMC») dont les Listes d'engagements spécifiques et les Listes d'exemptions des obligations énoncées à l'article II de l'Accord général sur le commerce des services concernant les services financiers sont annexées au présent protocole (ci-après dénommés les «Membres concernés»),

Ayant procédé à des négociations conformément aux dispositions de la Décision ministérielle sur les services financiers adoptée à Marrakech le 15 avril 1994,

Eu égard à la Seconde annexe sur les services financiers, et à la Décision sur l'application de cette annexe adoptée par le Conseil du commerce des services le 30 juin 1995,

Conviennent des dispositions suivantes:

1. Une Liste d'engagements spécifiques et une Liste d'exemptions des obligations énoncées à l'article II, concernant les services financiers, annexées au présent protocole pour un Membre, remplaceront, à l'entrée en vigueur du présent protocole pour ce Membre, les sections relatives aux services financiers de la Liste d'engagements spécifiques et de la Liste d'exemptions des obligations énoncées à l'article II de ce Membre.

2. Le présent protocole sera ouvert à l'acceptation, par voie de signature ou autrement, des Membres concernés jusqu'au 30 juin 1996.

3. Le présent protocole entrera en vigueur le trentième jour qui suivra la date de son acceptation par tous les Membres concernés. S'il n'a pas été accepté par tous les Membres concernés d'ici au 1^{er} juillet 1996, les Membres qui l'auront accepté avant cette date pourront, dans les 30 jours qui suivront, prendre une décision concernant son entrée en vigueur.

4. Le présent protocole sera déposé auprès du Directeur général de l'OMC. Le Directeur général de l'OMC remettra dans les moindres délais à chaque Membre de l'OMC une copie certifiée conforme du présent protocole et des notifications des acceptations dudit protocole conformément au paragraphe 3.

5. Le présent protocole sera enregistré conformément aux dispositions de l'article 102 de la Charte des Nations Unies.

FAIT à Genève, le six octobre mil neuf cent quatre-vingt-quinze, en un seul exemplaire, en langues française, anglaise et espagnole, les trois textes faisant également foi, sauf dispositions contraires concernant les Listes annexées au présent protocole.

SECOND PROTOCOL**TO THE GENERAL AGREEMENT ON TRADE
IN SERVICES**

Members of the World Trade Organization (hereinafter referred to as the «WTO») whose Schedules of Specific Commitments and Lists of Exemptions from Article II of the General Agreement on Trade in Services concerning financial services are annexed to this Protocol (hereinafter referred to as «Members concerned»),

Having carried out negotiations under the terms of the Ministerial Decision on Financial Services adopted at Marrakech on 15 April 1994,

Having regard to the Second Annex on Financial Services, and to the Decision on the application of that Annex adopted by the Council for Trade in Services on 30 June 1995,

Agree as follows:

1. A Schedule of Specific Commitments and a List of Exemptions from Article II concerning financial services annexed to this Protocol relating to a Member shall, upon the entry into force of this Protocol for that Member, replace the financial services sections of the Schedule of Specific Commitments and the List of Article II Exemptions of that Member.

2. This Protocol shall be open for acceptance, by signature or otherwise, by the Members concerned until 30 June 1996.

3. This Protocol shall enter into force on the 30th day following the date of its acceptance by all Members concerned. If by 1 July 1996 it has not been accepted by all Members concerned, those Members which have accepted it before that date may, within a period of 30 days thereafter, decide on its entry into force.

4. This Protocol shall be deposited with the Director-General of the WTO. The Director-General of the WTO shall promptly furnish to each Member of the WTO a certified copy of this Protocol and notifications of acceptances thereof pursuant to paragraph 3.

5. This Protocol shall be registered in accordance with the provisions of Article 102 of the Charter of the United Nations.

DONE at Geneva this sixth day of October one thousand nine hundred and ninety-five, in a single copy in the English, French and Spanish languages, each text being authentic, except as otherwise provided for in respect of the Schedules annexed hereto.

SEGUNDO PROTOCOLO**ANEXO AL ACUERDO GENERAL SOBRE EL COMERCIO
DE SERVICIOS**

Los Miembros de la Organización Mundial del Comercio (denominada en adelante «OMC») cuyas Listas de Compromisos Específicos y Listas de Exenciones del Artículo II del Acuerdo General sobre el Comercio de Servicios en materia de servicios financieros figuran anexas al presente Protocolo (denominados en adelante «Miembros interesados»),

Habiendo llevado a cabo negociaciones de conformidad con la Decisión Ministerial relativa a los servicios financieros adoptada en Marrakech el 15 de abril de 1994,

Teniendo en cuenta el Segundo Anexo sobre Servicios Financieros y la Decisión relativa a la aplicación de dicho Anexo, adoptada por el Consejo del Comercio de Servicios el 30 de junio de 1995,

Conviene en lo siguiente:

1. La Lista de Compromisos Específicos y la Lista de Exenciones del Artículo II en materia de servicios financieros anexas al presente Protocolo relativas a un Miembro reemplazarán a las secciones referentes a servicios financieros de la Lista de Compromisos Específicos y de la Lista de Exenciones del Artículo II de ese Miembro en la fecha en que entre en vigor para el mismo el presente Protocolo.

2. El presente Protocolo estará abierto a la aceptación de los Miembros interesados, mediante firma o formalidad de otra clase, hasta el 30 de junio de 1996.

3. El presente Protocolo entrará en vigor 30 días después de la fecha de su aceptación por todos los Miembros interesados. Si para el 1º de julio de 1996 no hubiera sido aceptado por todos los Miembros interesados, los Miembros que lo hayan aceptado antes de esa fecha podrán, en un plazo de 30 días constados a partir de la misma, adoptar una decisión sobre su entrada en vigor.

4. El presente Protocolo quedará depositado en poder del Director General de la OMC. Éste remitirá con prontitud a cada Miembro de la OMC una copia autenticada del presente Protocolo y notificaciones de las aceptaciones del mismo efectuadas de conformidad con el párrafo 3.

5. El presente Protocolo será registrado con arreglo a las disposiciones del artículo 102 de la Carta de las Naciones Unidas.

HECHO en Ginebra el seis de octubre de mil novecientos noventa y cinco, en un solo ejemplar y en los idiomas español, francés e inglés, siendo los tres textos igualmente auténticos, salvo que se establezca lo contrario respecto de las Listas anexas al mismo.

AUSTRALIA**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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1. HORIZONTAL COMMITMENTS

ALL SECTORS INCLUDED IN THIS SCHEDULE

3) Notification and examination under Australia's foreign investment policy guidelines and the Foreign Acquisitions and Takeovers Act 1975. In addition to the specific foreign investment policy requirement set out in these parts of this Schedule concerning financial services and international shipping, proposals for foreign interests to invest in the services identified in the Schedule are examined under the Government's policy guidelines without the need to demonstrate economic benefits or to provide for Australian equity participation and are approved unless judged contrary to the national interest. The onus for establishing that proposals are so contrary rests with the Australian authorities. Investors can expect that approval will not be withheld from proposals on national interest grounds other than in unusual circumstances affecting Australia's vital interests and development.

3) Australia's foreign investment policy guidelines apply to foreign-owned or controlled enterprises after establishment in Australia. At least two of the directors of a public company must be ordinarily resident in Australia.

Unbound for current and future measures at the federal, state or local government levels according to rights or preferences to any indigenous person or organisation providing for the favourable treatment of any indigenous person or organisation in relation to acquisition, establishment or operation of any commercial or industrial undertaking in the service sector. For the purposes of this Schedule, an indigenous person means a person of the Aboriginal race of Australia or a descendant of an indigenous inhabitant of the Torres Strait Islands.

Unbound for subsidies for research and development

7. FINANCIAL SERVICES

Australia undertakes its specific commitments on financial services in accordance with the attached «Understanding on Commitments in Financial Services» (hereinafter referred to as the «Understanding»).

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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The obligations under the Understanding are addressed in this Schedule additionally to those covered by the provisions of Part III of the Agreement and the Annex on Financial Services. Market access commitments with respect to «cross-border supply» and «consumption abroad» are bound in this Schedule to the extent of the obligations in paragraphs 3 and 4 of the Understanding.

These specific commitments on financial services are subject to the general limitations contained in the «Horizontal Commitments» section of this Schedule.

<p>A. Insurance and insurance-related services (8121, 8129**, 8140)</p>	<p>3) Approval of non-resident life insurers is restricted to subsidiaries</p> <p>3) Registered foreign life insurance companies are required to have a principal officer resident in Australia</p> <p>1) 3) An authorised insurance company operating in Australia as, an non-incorporated entity must appoint an Australian resident as agent of the insurer</p> <p>3) Most State and Territory Governments maintain restrictions, by way of monopolies or licensing provisions and associated controls on premiums and other terms of policies, in the following areas of insurance:</p> <p>Compulsory Third Party Motor Vehicle Accident: VIC, WA, TAS, NT, ACT (monopolies); NSW, QLD, SA (licensing, premiums/policy terms)</p> <p>Workers Compensation: VIC, QLD, SA (monopolies); NSW, WA, TAS (licensing, premiums/policy terms)</p> <p>4) The temporary entry of specialists in the operation of an insurance service supplier established in Australia is permitted subject to the terms stipulated in the horizontal section</p>	<p>3) Sub-national guarantees are provided to some State and Territory Insurance Office</p>	
<p>B. Banking and other financial services (excluding insurance) (8112, 8113, 8119, 8131, 8132, 8133, 81115-81119, 81199, 81319, 81321, 81323, 81333, 81339)</p>	<p>1) The investment at interest in Australia of official reserves by foreign central banks and foreign government monetary institutions is approved by the Reserve Bank provided that it obtains assurance from the investing authority that it will aim to be a stable holder of the Australian dollar and that it will consult with the Bank in the event of significant changes in its Australian dollar portfolio. Monetary institutions, responsible for both reserve assets and commercial investments, are permitted to invest in Australia up to a limit under the same conditions.</p> <p>1) 3) A foreign bank located overseas is able to offer its services to Australian enterprises, but it is not allowed to raise funds in Australia or undertake business within Australia unless it is an authorised bank (or establishes a money market corporation, subsidiary etc.)</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>1) 3) Dealings in foreign exchange in Australia must be carried out through a dealer authorised by the Reserve Bank. Only banks, including branches of overseas banks, and financial institutions incorporated in Australia with the required minimum capital base are eligible to seek authorisation as a foreign exchange dealer.</p> <p>Foreign banks satisfying prudential requirements and competition policy considerations may conduct banking in Australia. Foreign banks may undertake banking operations in Australia through an authorised branch, however, a branch may not accept «retail» deposits. A foreign bank wishing to accept «retail» deposits must seek authorisation as a locally-incorporated subsidiary for that purpose. Foreign bank branches may accept deposits (and other funds) in any amount from incorporated entities, non-residents and their own employees. Deposits (and other funds) may only be accepted from other sources where the initial deposit (or other funds) is greater than \$250 000. Deposit-taking outside of this is considered to be «retail» banking business.</p> <p>Acquisition, by foreign interests, of control of any of Australia's four main banks (Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation and Australia and New Zealand Banking Group) is not permitted. State and Territory governments reserve the right to prohibit foreign control of State-owned or controlled banks. Banks (resident and non-resident) are prohibited from holding shares in the Commonwealth Bank of Australia and other entities may not hold more than five per cent of its issued share capital.</p> <p>Banks operating in Australia, whether domestically owned or foreign owned with authorised branch status, may be permitted, in certain circumstances, to hold up to 75 per cent equity in Authorised Money Market Dealers (primary dealers). The Reserve Bank imposes restrictions on relationships and dealings between authorised dealers and related banks, in particular:</p> <p>authorised dealers must be independent legal entities and be separately capitalised;</p>	<p>3) The Commonwealth Bank of Australia, the Australian Industry Development Corporation, and other Commonwealth owned entities which may conduct financial operations are guaranteed by the Commonwealth Government</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>authorised dealers' transactions with related entities (defined as parties which own 12.5 per cent or more of the authorised dealer) must be carried out at arm's length and not represent a disproportionate source of funding or turnover; and</p> <p>authorised dealers must provide an impartial service to all participants in the money market.</p> <p>A number of State and Territory Governments operate central financing authorities through which the Government's wholly or partly-owned statutory authorities and business enterprises are obliged to borrow (and in some cases invest) their funds, or otherwise obtain certain financial services:</p> <p>SA — South Australian Financing Authority, SA Local Government Financing Authority, TAS — Tascorp, NSW — Treasury Corporation, VIC — Treasury Corporation of Victoria</p> <p>3) The Australian Stock Exchange liquid capital requirements for members may have the effect of favouring membership of the Exchange by subsidiaries rather than branches of foreign companies</p> <p>An applicant must be a body corporate in order to obtain approval to conduct a stock market or a futures market as a stock exchange or a futures exchange</p> <p>4) The temporary entry of specialists in the operation of a financial service supplier established in Australia is permitted subject to the terms stipulated in the horizontal section</p>	<p>3) A majority of the directors of a member organisation of the Australian Stock Exchange must be Australian residents</p>	

BRAZIL**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES			
A. All Insurance and Insurance-Related Services			
Insurance on freight (CPC 81293)	(1) Imports can only be insured with established companies. (2) Unbound (3) The formation of a specific type of legal entity is required, in the form of a Sociedade Anônima, with registered stocks. The establishment of new branches and subsidiaries of foreign insurance companies, as well as increases in the percentage of the participation of foreign persons and firms in the capital stock of Brazilian insurance institutions with headquarters in Brazil, is not permitted. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	Brazil will introduce into its schedule commitments relating to the participation of foreign capital in the Brazilian insurance market, within two years after the adoption by the National Congress of legislation permitting such participation.
Life insurance (CPC 81211)	(1) Unbound (2) Unbound (3) Same conditions as in insurance on freight. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	
Medical care (CPC 81291)	(1) Unbound (2) Unbound (3) Same conditions as in insurance on freight. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	
Property insurance (CPC 81292), CPC 81294, CPC 81295, CPC 81296)	(1) Unbound (2) Unbound (3) Same conditions as in insurance on freight. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	
Liability insurance (CPC 81297)	(1) Unbound (2) Unbound (3) Same conditions as in insurance on freight. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
Reinsurance and retrocession services (CPC 81299)	(1) Unbound	(1) Unbound	Brazil will introduce into its schedule commitments relating to the participation of foreign capital in the Brazilian reinsurance market, within two years after the adoption by the National Congress of legislation permitting such participation.
	(2) Unbound	(2) Unbound	
	(3) It is of the competence of the Brazilian Institute of Reinsurance (IRB) to accept mandatory or facultative reinsurance, in Brazil or abroad. The distribution by insurance institutions of parts of reinsurance not retained by IRB is also of its competence.	(3) Unbound	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound	
Auxiliary services — agencies and brokers (CPC 81401)	(1) Unbound	(1) Unbound	Brazil will introduce into its schedule commitments relating to the participation of foreign capital in the Brazilian insurance brokerage firms, two years after the adoption by the National Congress of legislation permitting such participation.
	(2) Unbound	(2) Unbound	
	(3) Foreign nationals may establish themselves as brokers. However, the presence of foreign capital in domestic brokerage firms is restricted, directly or indirectly to 50 per cent of the total capital of the domestic firm and one third of its voting capital. This rule does not apply to firms established before 3 July 1986	(3) None	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
Auxiliary services — consultancy, actuarial and surveys (CPC 81402, CPC 81404)	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	

B. Banking and Other Financial Institutions

These commitments cover only those activities performed by financial institutions, classified as multiple banks, commercial banks, investment banks, consumer finance companies, housing finance companies, financial leasing companies, brokers and dealers, and each may perform only those activities permitted by the Conselho Monetário Nacional, the Banco Central de Brasil and/or the Comissão de Valores Mobiliários. Multiple banks may be formed with a minimum of any two of the following portfolios, each corresponding to a commercial bank, an investment bank, a consumer finance company, a housing finance company or a financial leasing company, and one of the portfolios must correspond to either a commercial bank or an investment bank. Financial instruments, such as securities, futures and options, when registered for negotiation on an exchange, may not be negotiated in an over-the-counter market. All senior level management must be permanent residents in Brazil.

— Acceptance of the following funds from the public, on a wholesale or retail basis:	(1) Unbound	(2) Unbound	(1) Unbound	(2) Unbound	Brazil will introduce into its schedule commitments relating to the participation of foreign capital in Brazilian financial institutions, within two years after the adoption by National Congress of legislation permitting such participation.
(i) demand deposits					
(ii) time deposits					
(iii) savings deposits destined for housing finance					

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or sub-sector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>— Lending of all types by financial institutions, including:</p> <p>(i) consumer credit</p> <p>(ii) mortgage credit</p> <p>(iii) financing of commercial transaction</p> <p>— Financial leasing</p> <p>— Payment and money transmission services carried out by financial institutions</p> <p>— Guarantees and commitments</p>	<p>(3) The establishment of new branches and subsidiaries of foreign financial institutions, as well as increases in the percentage of the participation of foreign nationals and institutions in the capital stock of Brazilian financial institutions, is not permitted, except in connection with the privatization programme of public sector financial institutions. The number of branches in Brazil of all foreign banks and of banks controlled by foreign nationals and institutions is currently limited to the amount existing on 5 October 1988, except for the branches of privatized banks, which are not subject to this limitation.</p>	<p>(3) None</p>	<p>National treatment shall be granted to suppliers, established in Brazil, of service activities listed in the Annex on Financial Services that are not performed by financial institutions and are not recognized as financial services according to domestic regulations, at such time as these service activities be subjected to specific legislation adopted by the National Congress, therein classified as financial services.</p>
<p>— Trading for own account of for the account of customers, whether on an exchange or in an over-the-counter market, of the following:</p> <p>(i) money market instruments</p> <p>(ii) foreign exchange</p> <p>(iii) futures and options</p> <p>(iv) exchange rate and interest rate instruments</p> <p>(v) transferable securities</p> <p>(vi) other negotiable instruments and financial assets, including bullion</p> <p>— Participation in public issues of all kinds of securities, including underwriting and placement as agent, and provision of services related to such issues</p> <p>— Brokerage of foreign exchange</p> <p>— Portfolio management and custodial and depository services</p> <p>— Research and advice on investments and portfolios</p>	<p>(4) Unbound except as indicated in the horizontal section</p>	<p>(4) Unbound except as indicated in the horizontal section</p>	

CANADA

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English and French only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

Measures applicable to all Sectors in Financial Services

1. Commitments in this Chapter are undertaken in accordance with the Understanding on Commitments in Financial Services («Understanding»).
2. For greater certainty, market access commitments with respect to the «cross-border» and «consumption abroad» supply of services (as described in paragraphs 2(a) and 2(b) of Article 1 of the General Agreement of Trade in Services) apply only to the transactions indicated in paragraphs 3 and 4 of Market Access of the Understanding. It is understood that paragraph 4 of that section of the Understanding does not impose any obligation to allow non-resident financial services suppliers to solicit business.
3. The commitments on «commercial presence» are bound according to the Understanding.
4. The commitments on «presence of natural persons» are scheduled in accordance with the Understanding and bound according to the general limitations applicable to all sectors in this schedule (Part 1).
5. Otherwise, the commitments in this Chapter are subject to the general conditions or limitations applicable to all sectors in this schedule.

(1) None

(1) None, other than:

(i) Certain supplies between members of a closely-related group of corporations which includes a financial institution may be treated as exempt supplies under value-added taxes. Imported supplies do not qualify for this treatment.

(ii) Supplies between resident and non-resident branches or representative offices of a financial institution are treated as supplies between separate persons for the purposes of value-added taxes.

(2) None

(2) None, other than:

(i) Certain supplies between members of a closely-related group of corporations which includes a financial institution may be treated as exempt supplies under value-added taxes. Imported supplies do not qualify for this treatment.

(ii) Supplies between resident and non-resident branches or representative offices of a financial institution are treated as supplies between separate persons for the purposes of value-added taxes.

(3) None, other than:

(3) None, other than:

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Federally-regulated financial institutions having capital in excess of \$ 750 million are required, within five years of having reached the threshold, to have 35 per cent of their voting shares widely-held and listed and posted for trading on a Canadian Stock Exchange.</p> <p>(4) See paragraph 4 of headnote on Financial Services.</p> <p>A. Insurance and Insurance-Related Services (CPC 812* + 814)</p> <p>(a) Life, accident and health insurance services (CPC 8121)</p> <p>(b) Non-life insurance services (except deposit insurance and similar compensation schemes) (CPC 8129)</p> <p>(c) Reinsurance and retrocession (CPC 81299*)</p>	<p>Federally-regulated financial institutions having capital in excess of \$ 750 million are required, within five years of having reached the threshold, to have 35 per cent of their voting shares widely-held and listed and posted for trading on a Canadian Stock Exchange.</p> <p>(4) See paragraph 4 of headnote on Financial Services.</p> <p>(1) None, other than:</p> <p>Direct insurance (federal): Services must be supplied through a commercial presence with the exception of marine insurance. (All provinces): Services must be supplied through a commercial presence.</p> <p>Reinsurance and retrocession (federal): Services must be supplied through a commercial presence. (All provinces, excluding Alberta): Services must be supplied through a commercial presence.</p> <p>(2) None, other than:</p> <p>Reinsurance and retrocession (federal): The purchase of reinsurance services by a Canadian insurer, other than a life insurer or a reinsurer, from a non-resident reinsurer is limited to no more than 25 per cent of the risks undertaken by the insurer purchasing the reinsurance.</p> <p>(3) None, other than:</p>	<p>The Government of Ontario Management Board Directive and Industrial Development Review Process provides for a price preference of up to 10 per cent for Canadian content based on value-added in Canada for certain government purchases. The Management Board Directive applies on the basis of the nationality of the individual service provider.</p> <p>(i) Certain supplies between members of a closely-related group of corporations which includes a financial institution may be treated as exempt supplies under value-added taxes. Imported supplies do not qualify for this treatment.</p> <p>(ii) Supplies between resident and non-resident branches or representative offices of a financial institution are treated as supplies between separate persons for the purposes of value-added taxes.</p> <p>(4) See paragraph 4 of headnote on Financial Services.</p> <p>(1) None</p> <p>(2) None, other than:</p> <p>Direct insurance other than life, personal accident, sickness or marine insurance (federal): An excise tax of 10 per cent is applicable on net premiums paid to non-resident insurers or exchanges in regard to a contract against a risk ordinarily within Canada, unless such insurance is deemed not to be available in Canada.</p> <p>Direct insurance (Alberta): A fee payable to the province of 50 per cent of the premium paid and regulatory notification are required on insurance of risks in the province by unlicensed insurers.</p> <p>(3) None, other than:</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Direct insurance and reinsurance and retrocession (federal): The solicitation of insurance services in Canada can only be effected through:</p> <p>(i) a corporation incorporated under the laws of Canada;</p> <p>(ii) corporation incorporated by or under the laws of another jurisdiction (i.e., a branch of a foreign corporation);</p> <p>(iii) as association formed on the plan known as Lloyds.</p> <p>A controlling number of shares of a Canadian insurance subsidiary must be held directly by the foreign insurance company incorporated in the jurisdiction where the foreign insurance company, either directly or through a subsidiary, principally carries on business.</p> <p>A branch of a foreign insurance company must be established directly under the foreign insurance company incorporated in the jurisdiction where the foreign insurance company, either directly or through a subsidiary, principally carries on business.</p> <p>(All provinces): Insurance activities can only be provided through:</p> <p>(i) a corporation incorporated under provincial statutes;</p> <p>(ii) an extra-provincial insurance corporation, i.e., an insurer incorporated by, or under the laws of another jurisdiction (including a federally-authorized branch of a foreign corporation);</p> <p>(iii) an association formed on the plan known as Lloyds;</p> <p>(iv) (Ontario): Reciprocal insurance exchanges.</p> <p>(Alberta): Subsidiaries of foreign insurance corporations must be federally-authorized.</p>	<p>Direct insurance and reinsurance and retrocession (federal): A minimum of one half of directors must be either Canadian citizens ordinarily resident in Canada or permanent resident ordinarily resident in Canada.</p> <p>(British Columbia): A majority of the directors must be resident in Canada and at least one director must be resident in British Columbia.</p> <p>(Ontario): Capital requirements for mutual insurance companies do not apply to certain mutual insurance companies incorporated in Ontario.</p> <p>(Quebec): Three quarters of directors must be Canadian citizens and a majority must reside in Quebec.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(Quebec): Non-residents can acquire, either directly or indirectly, no more than 30 per cent of the voting shares of any Canadian-controlled and Quebec-chartered company without ministerial approval.</p> <p>(Federal): The purchase of reinsurance services by a Canadian insurer, other than a life insurer or reinsurer, from a resident reinsurer is limited to no more than 75 per cent of the risks undertaken by the insurer purchasing the reinsurance.</p> <p>(British Columbia): Incorporation, share acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, is subject to ministerial approval.</p> <p>[Non-liefe insurance (Ontario)]: Reciprocal insurance exchanges must maintain guarantee fund of L 50,000 unless an auto or fire insurer has principal office in Ontario, then L 25,000 is required.</p> <p>(Motor vehicle insurance): (Quebec, Manitoba, Saskatchewan and British Columbia): Motor vehicles insurance is provided by public monopoly.</p> <p>(4) See paragraph 4 of headnote on Financial Services.</p>	<p>(4) See paragraph 4 of headnote on Financial Services.</p>	
<p>(d) Services auxiliary to insurance (including broking and agency services) (CPC 8140)</p>	<p>(1) None, other than: Intermediation of insurance relating to maritime shipping, commercial aviation, space launching, freight (incl. satellites) and goods in international transit (all provinces): Services must be supplied through a commercial presence in the province in which the service is provided.</p> <p>Adjustment services (Newfoundland): Non-resident adjusters must, as a condition for obtaining must, a licence, agree to act through the facilities of an adjuster, adjusting company, representative, agent or broker licensed under provincial law.</p> <p>(Ontario and Prince Edward Island): Non-resident individual adjusters are prohibited from being adjusters in the province.</p>	<p>(1) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(2) None</p> <p>(3) None, other than: (Ontario): No licence is provided to a corporation to act as an insurance broker, agency or adjuster if the majority of the voting rights are in shares owned by non-residents. A corporate agency or adjuster or insurance broker which is majority non-resident-owned and licensed as a result of grandfathering cannot expand through purchase of assets or business or merger or amalgamation with any other broker, agent or adjuster. No licence is provided to a corporation or partnership which is an insurance agency or adjuster if the head office is outside Canada or if any partner is resident outside Canada. (Newfoundland): Extra-provincial individual adjusters and representatives must be sponsored by a resident Newfoundland company or agency.</p> <p>(4) See paragraph 4 of headnote on Financial Service, and: (Newfoundland): Extra-provincial individual adjusters and representatives must be sponsored by a resident Newfoundland insurance company or agency.</p>	<p>(2) None, other than: Intermediation of insurance relating to commercial aviation, space launching, freight (incl. satellites) and goods in international transit (federal): An excise tax of 10 per cent is applicable on net premiums paid to non-resident insurers or exchanges in regard to a contract against a risk ordinarily within Canada, unless such insurance is deemed not to be available in Canada. The excise tax is also applicable on net premiums payable with regard to a contract entered into, through a non-resident broker or agent, with any insurer authorized under the laws of Canada or of any province to carry out the business of insurance.</p> <p>(3) None</p> <p>(4) See paragraph 4 of headnote on Financial Services.</p>	
<p>B. Banking and Other Financial Services (excl. insurance) (CPC 8115 to 81119 + 813)</p>			
<p>(a) Acceptance of deposits and other repayable funds from the public (CPC 8115-81119)</p>	<p>(1) None</p> <p>(2) None</p>	<p>(1) None</p> <p>(2) None</p>	
<p>(b) Lending of all types, incl., <i>intern alia</i>, consumer credit, mortgage credit, factoring</p>	<p>(3) None, other than: Banks: Foreign banks must incorporate subsidiaries in Canada to under-</p>	<p>(3) None, other than: Banks: Ministerial approval is required for foreign bank subsidiaries to</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
and financing of commercial transactions (CPC 8113)	take the business of banking. No one person (Canadian or foreign) may own more than 10 per cent of any class of shares of a Schedule I bank.	open more than one branch. A minimum of one half of the directors must be either Canadian citizens ordinarily resident in Canada or permanente resident ordinarily resident in Canada.	
(c) Financial leasing (CPC 8112)	Trust and loan companies (federal and all provinces): Federal or provincial incorporation is required.	Trust and loan companies (federal): A minimum of one half of the directors must be either Canadian citizens ordinarily resident in Canada or permanent resident ordinarily resident in Canada.	
(d) All payment and money transmission services (CPC 81339*)	(Ontario, Quebec and Manitoba): The direct or indirect acquisition of Canadian-controlled companies by foreign persons is restricted to 10 per cent individually and 25 per cent collectively.	(Alberta): At least three quarters of the directors must be ordinarily resident in Canada.	
(e) Guarantees and commitments (CPC 81199*)	(Saskatchewan): Individual and collective foreign ownership of Canadian-controlled and provincially incorporated companies can be no more than 10 per cent of shares. (British Columbia): Incorporations, share acquisition or application for business authorization, where any person controls or will control 10 per cent or more of the votes of the company, are subject to ministerial approval. (Ontario): Incorporation or registration will be refused unless authorities are satisfied that there exists a public benefit and advantage for an additional corporation. Consent to change in control or transfers of 10 per cent or more of voting shares may be refused if it would be in the public interest to do so.	(British Columbia): A majority of the directors must be resident in Canada and at least one director must be resident in British Columbia. (Nova Scotia): A majority of directors must be resident in Canada and Canadian citizens. (Manitoba and Ontario): Foreign persons may not exercise the voting rights attached to shares if they are not registered as shareholders in respect of the shares. (Ontario): A majority of directors must be Canadian citizens. (Quebec): Three quarters of the directors must be Canadian citizens and a majority must reside in Quebec. Credit unions and caisses populaires (Ontario and Manitoba): Directors of credit unions must be Canadian citizens. (British Columbia): Directors and sub-directors of credit unions must be residents of the province.	
(Manitoba): Credit unions and caisses populaires are exempt from the corporate capital tax. (Alberta): Directors of credit unions must be permanent residents of Canada and three quarters must at all times be ordinarily resident in the province.	Banks and trust companies (federal): A controlling number of shares of a Canadian bank or trust company subsidiary must be held directly by the foreign banks or trust company incorporated in the jurisdiction where the foreign bank or trust company, either directly or through a subsidiary, principally carried on business.	Credit unions, caisses populaires and associations or groups thereof (all provinces): Must incorporate in the jurisdictions in which they operate.	Mortgage brokers (Ontario): Must incorporate under the laws of Canada, Ontario or of another province. Ownership of a corporation by foreign persons must not exceed 10 per cent individually and 25 per cent collectively of the total number of equity shares.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>(f) Trading for own account or for account of customers whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <p>— money market instruments (cheques, bills, certificate of deposits, etc.) (CPC 81339*);</p> <p>— foreign exchange (CPC 81333*);</p> <p>— derivative products incl. but not limited to, futures and options (CPC 81339*)</p>	<p>(Nova Scotia): Must incorporate under the laws of Canada or Nova Scotia.</p>	<p>(Quebec): Directors of caisses populaires must have a residence, place of business or employment in the territory served by the caisse.</p>	
	<p>(Alberta): Must maintain a business office in the province.</p>	<p>Community bonds corporations (Saskatchewan, Manitoba): Directors of Community Bonds Corporations must be resident of the province.</p>	
	<p>Loan and investment companies (Quebec): Federal or provincial incorporation. Co-operate corporations (Ontario). Must incorporate in Ontario.</p>	<p>Venture capital corporations (federal and all provinces): Tax measures that result in a difference in treatment with respect to an investment in a venture capital corporation as prescribed pursuant to the Income Tax Act of Canada.</p>	
	<p>Lending of all types (Nova Scotia): Must incorporate under the laws of Canada or Nova Scotia.</p>		
	<p>Acceptance of deposits (Quebec): The acceptance of deposits of public and para-public institutions is provided by a public monopoly.</p>		
	<p>(4) See paragraph 4 of headnote on Financial Services, and:</p>	<p>(4) See paragraph 4 of headnote on Financial Services.</p>	
	<p>Mortgage brokers (Ontario): Must be permanent residents of Canada.</p>		
	<p>(Nova Scotia): Must be resident in the province.</p>		
	<p>(Alberta): Must be resident in the province for a minimum of three months to be registered.</p>		
	<p>(1) None, other than:</p> <p>Advisory and auxiliary financial services (Alberta, British Columbia, Nova Scotia, Ontario, Quebec): Services must be supplied through a commercial presence in the jurisdiction in which the adviser is providing advice.</p> <p>Asset management (Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan); Services must be supplied through a commercial presence in the jurisdiction in which the service is provided.</p> <p>(Quebec): The management of pension funds of public and para-public institutions in Quebec is provided by public monopoly.</p> <p>Custodial services: Mutual funds which offer securities in Canada must use a resident custodian. A non-resident sub-custodian may be used if it has shareholders equity of at least \$ 100 million.</p>	<p>None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
— exchange rate and interest rate instruments, incl. products such as swaps, forward rate agreements, etc. (CPC 81339 *)	(2) None, other than:	(2) None Trading in securities and commodity futures — persons (all provinces): There is a requirement to register in order to trade through dealers and brokers that are neither resident nor registered in the province in which the trade is effected.	
— transferable securities (CPC 81321)*)	(2) None, other than:	(2) None	
— other negotiable instruments and financial assets, incl. bullion (CPC 81339 *)	(3) None, other than:	(3) None	Trading in securities and commodity futures and advisory and auxiliary financial services — dealers, brokers and advisers: (all provinces except British Columbia): An individual applicant for registration is required to have been a resident of Canada for a period of at least one year prior to the application and a resident of the province in which he/she wishes to operate at the date of application.
	Securities dealers and brokers (British Columbia, Newfoundland, Ontario, Saskatchewan, Yukon): Must be incorporated, formed or continued under federal, provincial or territorial laws.	Trading in securities and commodity futures and advisory and auxiliary financial services — dealers, brokers, and advisers: (Alberta, Ontario, Newfoundland, Nova Scotia): A director or officer of an applicant firm must have been a resident of Canada for a period of at least one year prior to the application.	
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of service related to such issues (CPC 8132)	(Quebec): Only brokerage firms incorporated under federal, provincial or territorial laws may be members of the Montreal Exchange. Advisory and auxiliary financial services (British Columbia): Must be incorporated, formed or continued under federal, provincial or territorial laws.		
(h) Money broking (CPC 81339)	Asset management (Quebec): The management of pension funds of public and para-public institutions in Quebec is provided by a public monopoly.		
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (CPC 8119*, 81323*)	(4) See paragraph 4 of headnote on Financial Services	See paragraph 4 of headnote on Financial Services	
(j) Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments (CPC 81339*, 81319*)		(Quebec): An individual acting as a representative of a dealer or adviser, subject to certain exemptions, must be a resident of the province.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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(k) Advisory and other auxiliary financial services on all the activities listed in Article 5.1(p) of the Annex on Financial Services, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131*, 8133*)

(l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (CPC8131*,842*,843*,844*)

CANADA

Liste d'engagements spécifiques

Supplément 1

Révision

(Seuls les textes anglais et français font foi)

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
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7. SERVICES FINANCIERS

Mesures applicables à tous les secteurs des services financiers:

1. Les engagements prévus par ce chapitre sont pris conformément au Mémorandum d'accord sur les engagements relatifs aux services financiers (« le Mémorandum »).
2. Il est entendu que les engagements relatifs à l'accès au marché en ce qui concerne les aspects de la « fourniture transfrontières », de la « consommation à l'étranger » (décrits aux alinéas 2 a) et 2 b) de l'article premier de l'Accord général sur le commerce des services) sont limités à la mesure des obligations visées aux paragraphes 3 et 4 de la section Accès aux marchés du Mémorandum. Il est entendu que le paragraphe 4 du Mémorandum n'impose pas l'obligation de permettre aux fournisseurs de services financiers non résidents de solliciter des contrats.
3. Les engagements de la « présence commerciale » sont consolidés conformément au Mémorandum.
4. Les engagements relatifs à la « présence de personnes physiques » sont organisés conformément au Mémorandum et consolidés selon les limites générales applicables à tous les secteurs de cette liste (Partie A).
5. Autrement, les engagements prévus par ce chapitre sont soumis aux conditions ou limites générales applicables à tous les secteurs de cette liste.

1) Néant

1) Néant, sauf ce qui suit:

i) Certaines transactions entre les membres d'un groupe de sociétés étroitement liées, qui comprend un établissement financier, peuvent être considérées comme des transactions exonérées de la taxe à la valeur ajoutée. Les importations ne bénéficient pas de ce traitement.

ii) Les transactions entre les succursales ou bureaux de représentation résidents et non résidents d'un établissement financier sont considérées comme des transactions entre personnes distinctes aux fins de la taxe à la valeur ajoutée.

2) Néant

2) Néant, sauf ce qui suit:

i) Certaines transactions entre les membres d'un groupe de sociétés étroitement apparentées, qui comprend un établissement financier, peuvent être considérées comme des transactions exonérées de la taxe à la valeur ajoutée. Les importations ne bénéficient pas de ce traitement.

ii) Les transactions entre les succursales ou bureaux de représentation résidents et non résidents d'un établissement financier sont considérées comme des transactions entre personnes distinctes aux fins de la taxe à la valeur ajoutée.

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	3) Néant, sauf ce qui suit: Les institutions financières réglementées au niveau fédéral dont le capital dépasse 750 millions de dollars doivent, dans un délai de cinq ans après avoir atteint le seuil, faire en sorte que 35 pour cent de leurs actions avec droit de vote soient distribuées dans le public et officiellement cotées en bourse au Canada.	3) Néant, sauf ce qui suit: La Directive du Conseil de gestion du gouvernement de l'Ontario et le mécanisme d'examen du développement industriel prévoient, quant au prix, une préférence pouvant aller jusqu'à 10 pour cent pour le contenu canadien, compte tenu de la valeur ajoutée au Canada pour certains achats publics. La Directive s'applique selon la nationalité du fournisseur de services concernés. i) Certaines transactions entre les membres d'un groupe de sociétés étroitement apparentées, qui comprend un établissement financier, peuvent être considérées comme des transactions exonérées de la taxe à la valeur ajoutée. Les importations ne bénéficient pas de ce traitement. ii) Les transactions entre les succursales ou bureaux de représentation résidents et non résidents d'un établissement financier sont considérées comme des transactions entre personnes distinctes aux fins de la taxe à la valeur ajoutée.	
	4) Voir le paragraphe 4 de la note sur les services financiers	4) Voir le paragraphe 4 de la note sur les services financiers	
A. Services d'assurance et services auxiliaires de l'assurance (CPC 812* + 814)	1) Néant, sauf ce qui suit:	1) Néant	
a) Services d'assurance-vie, accident et santé (CPC 8121)	Assurance directe (fédéral): Les services doivent être assurés par l'intermédiaire d'une présence commerciale, sauf pour l'assurance maritime. (Toutes les provinces): Les services doivent être assurés par l'intermédiaire d'une présence commerciale.		
b) Services d'assurance autres que sur la vie (à l'exception de l'assurance-dépôts et autres arrangements semblables relatifs aux compensations) (CPC 8129)	Réassurance et rétrocession (fédéral): Les services doivent être assurés par l'intermédiaire d'une présence commerciale. (Toutes les provinces, à l'exclusion de l'Alberta): Les services doivent être assurés par l'intermédiaire d'une présence commerciale.		
c) Réassurance et rétrocession (CPC 81299*)	2) Néant, sauf ce qui suit:	2) Néant, sauf ce qui suit:	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	<p>Réassurance et rétrocession (fédéral): L'achat de services de réassurance par un assureur canadien, autre qu'un assureur-vie ou qu'un réassureur, d'un réassureur non résident est limité à 25 pour cent des risques assumés par l'assureur qui achète la réassurance.</p>	<p>Assurance directe autre que l'assurance-vie, l'assurance personnelle en cas d'accident, l'assurance maladie ou l'assurance maritime (fédéral): Une taxe d'accise de 10 pour cent est applicable sur les primes nettes versées aux assureurs non résidents ou aux échanges effectués habituellement au Canada en vertu d'un contrat d'assurance contre le risque, à moins qu'il soit reconnu que l'assurance n'est pas disponible au Canada.</p> <p>Assurance directe (Alberta): Un droit de 50 pour cent de la prime versée est payable à la personne. Les assureurs non titulaires d'une licence doivent aussi notifier la province des assurances sur les risques qu'ils accordent.</p>	
<p>3) Néant, sous ce qui suit: Assurance directe et réassurance et rétrocession (fédéral): Le démarchage de service d'assurance au Canada ne peut se faire que de la façon suivante:</p>	<p>3) Néant, sous ce qui suit: Assurance directe et réassurance et rétrocession (fédéral): Au moins la moitié des administrations doivent être soit des citoyens canadiens qui résident habituellement au Canada soit des résidents permanents qui résident habituellement au Canada.</p>		
	<p>i) par l'intermédiaire d'une société immatriculée en vertu de la loi canadienne;</p> <p>(ii) par l'intermédiaire d'une société immatriculée en vertu de la loi d'une autre juridiction (c'est-à-dire un service d'une société étrangère);</p> <p>iii) par une association formée en vertu du régime connu sous le nom de Lloyd's.</p>	<p>(Colombie-Britannique): La majorité des administrateurs doivent être résidents du Canada et au moins un administrateur doit être résident de la Colombie-Britannique.</p> <p>(Ontario): Les exigences relatives aux capitaux imposés aux mutuelles d'assurance ne s'appliquent pas à toutes les mutuelles d'assurance immatriculées en Ontario.</p> <p>(Québec): Les trois quarts des administrateurs doivent être citoyens canadiens et la majorité doivent résider au Québec.</p>	
<p>La compagnie d'assurance étrangère immatriculée dans la juridiction où elle traite, directement ou par l'intermédiaire d'une filiale, le plus gros de ses affaires, doit détenir un nombre suffisant de parts dans la filiale canadienne pour en exercer le contrôle.</p> <p>Le service d'une compagnie d'assurance étrangère doit être établi directement sous les auspices de la compagnie d'assurance étrangère immatriculée dans la juridiction où elle traite, directement ou par l'intermédiaire d'une filiale, le plus gros de ses affaires.</p> <p>(Toutes les provinces): Les services relatifs aux assurances ne peuvent être fournis que de la façon suivante:</p>			

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	<p>i) par l'intermédiaire d'une société immatriculée en vertu d'une loi provinciale;</p> <p>ii) par l'intermédiaire d'une compagnie d'assurance extraprovinciale; c'est-à-dire un assureur immatriculé en vertu de la loi d'une autre juridiction (c'est-à-dire un service autorisé par l'administration fédérale d'une société étrangère);</p> <p>iii) par une association formée en vertu du régime connu sous le nom de Lloyd's;</p> <p>iv) (Ontario): Échanges d'assurance réciproques.</p> <p>(Alberta): Les filiales de compagnies d'assurance étrangère doivent être autorisées par l'administration fédérale.</p> <p>(Québec): Les non-résidents ne peuvent acquérir, directement ou indirectement, plus de 30 pour cent des actions avec droit de vote de toute société sous contrôle canadien et de toute compagnie à charte du Québec, sans une approbation ministérielle.</p> <p>(Fédéral): L'achat de services de réassurance par un assureur canadien, autre qu'un assureur-vie ou qu'un réassureur, d'un réassureur résident est limité à 75 pour cent des risques assumés par l'assureur qui achète la réassurance.</p> <p>(Colombie-Britannique): Toute constitution en société, acquisition de parts ou demande d'immatriculation commerciale, lorsque le demandeur détient ou détiendra 10 pour cent ou plus des droits de vote de la société est assujettie à l'approbation ministérielle.</p> <p>Assurance autre que l'assurance-vie (Ontario): Les échanges d'assurance réciproques doivent prévoir une caisse de garantie de 50 000 dollars à moins que l'assureur-automobile ou l'assureur incendie ait son bureau principal en Ontario, auquel cas 25 000 dollars suffisent.</p> <p>Assurance-automobile: (Québec, Manitoba, Saskatchewan et Colombie-Britannique): L'assurance-automobile est fournie par un monopole d'État.</p>		
	4) Voir le paragraphe 4 de la note sur les Services financiers	4) Voir le paragraphe 4 de la note sur les Services financiers	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
d) Services auxiliaires de l'assurance (incluant les services de courtage et d'agences d'assurance) (CPC 8140)	1) Néant, sauf ce qui suit:	1) Néant	<p>Intermédiation en assurance relative aux expéditions maritimes, à l'aviation commerciale, aux lancements spatiaux, au transport (y compris les satellites) et aux marchandises en transit international (toutes les provinces): Les services doivent être assurés par une présence commerciale dans la province dans laquelle le service est fourni.</p> <p>Services d'expertise (Terre-Neuve): Pour obtenir une licence, les experts d'assurance non résidents doivent accepter de travailler par l'intermédiaire d'un autre expert d'assurance, d'une compagnie d'expertise, ou d'un représentant, d'un agent ou d'un courtier titulaire d'une licence en vertu de la loi provinciale. (Ontario et île du Prince-Édouard): Les experts d'assurance indépendants et non résidents ne peuvent exercer dans ces provinces.</p>
	2) Néant	2) Néant, sauf ce qui suit:	<p>Intermédiation en assurance relative à l'aviation commerciale, aux lancements spatiaux, au transport (y compris les satellites) et aux marchandises en transit international (fédéral): Une taxe d'accise de 10 pour cent est applicable aux primes nettes versées aux assureurs non résidents ou aux échanges effectués habituellement au Canada en vertu d'un contrat d'assurance contre le risque, à moins qu'il soit reconnu que l'assurance n'est pas disponible au Canada. La taxe d'accise est aussi applicable aux primes nettes payables à l'égard d'un contrat conclu, par l'intermédiaire d'un agent ou d'un courtier non résident, avec un assureur autorisé par les lois canadienne ou provinciale à offrir des services d'assurance.</p>
	3) Néant, sauf ce qui suit:	3) Néant	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	<p>(Ontario): Lorsque la majorité des actions avec droit de vote d'une société appartiennent à des non-résident, la société ne peut obtenir de licence pour agir en qualité de courtier ou d'expert en assurance. Un organisme ou une entreprise d'expertise ou de courtage en assurance qui appartient en majorité à des non-résidents et qui a obtenu une licence en vertu d'une incorporation à des droits acquis ne peut prendre d'expansion en achetant des actifs ou l'entreprise d'un autre courtier, agent ou expert en assurance, ou en se fusionnant avec lui. Aucune licence ne sera concédée à une société indépendante ou en nom collectif offrant des services d'assurance ou d'expertise, si son siège social est situé à l'extérieur du Canada ou si un associé de la société est résident d'un autre État que le Canada.</p> <p>(Terre-Neuve): Les sociétés extraprovinciales d'expertise doivent être parrainées par une société ou une agence résidente de Terre-Neuve.</p>	<p>4) Voir le paragraphe 4 de la note sur les Services financiers, et:</p>	<p>4) Voir le paragraphe 4 de la note sur les Services financiers</p>
<p>B. Services bancaires et autres services financiers (à l'exclusion des services d'assurance)(CPC 81115 à 81119 + 813)</p>			
<p>a) Acceptation de dépôts et d'autres fonds remboursables du public (CPC 81115-81119)</p>	<p>1) Néant</p>	<p>1) Néant</p>	
	<p>2) Néant</p>	<p>2) Néant</p>	
<p>b) Prêts de tous types, y compris crédit à la consommation, crédit hypothécaire, affacturage et financement de transactions commerciales (CPC 8113)</p>	<p>3) Néant, sauf ce qui suit:</p>	<p>3) Néant, sauf ce qui suit:</p>	
	<p>Banques: Les banques étrangères doivent constituer leurs filiales en sociétés canadiennes si elles veulent offrir des services bancaires au Canada.</p>	<p>Banques: Les filiales de banques étrangères désireuses d'ouvrir plus d'une succursale doivent obtenir l'autorisation ministérielle.</p>	
<p>c) Crédit-bail (CPC 8112)</p>	<p>Nul (Canadien ou étranger) ne peut posséder plus de 10% des actions de toute catégorie d'une banque de l'annexe I.</p>	<p>La moitié au moins des administrateurs doivent être soit des citoyens canadiens qui résident habituellement au Canada soit des résidents permanents qui résident habituellement au Canada.</p>	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	Sociétés de fiducie et de prêts (fédéral et toutes les provinces): La constitution en société fédérale ou provinciale est obligatoire.	Sociétés de fiducie et de prêts (fédéral): La moitié au moins des administrateurs doivent être soit des citoyens canadiens qui résident habituellement au Canada soit des résidents permanents qui résident habituellement au Canada.	
d) Tous services de règlements et de transferts monétaires (CPC 81339*)	(Ontario, Québec et Manitoba): L'acquisition directe ou indirecte de sociétés sous contrôle canadien par des étrangers est limitée à 10% individuellement et à 25% collectivement.	(Alberta): Les trois quarts au moins des administrateurs doivent être habituellement résidents du Canada.	
e) Garanties et engagements (CPC 81199*)	(Saskatchewan): Des étrangers ne peuvent être propriétaires, individuellement ou collectivement, de plus de 10% des actions des sociétés sous contrôle canadien et immatriculées dans la province.	(Colombie-Britannique): La majorité des administrateurs doivent être résidents du Canada et au moins un administrateur doit être résident de la Colombie-Britannique.	
	(Colombie-Britannique): Toute constitution en société, acquisition de parts ou demande d'immatriculation commerciale, lorsque le demandeur détient ou détiendra 10% ou plus des droits de vote de la société est assujettie à l'approbation ministérielle.	(Nouvelle-Écosse): La majorité des administrateurs doivent être résidents du Canada et citoyens canadiens.	
	(Ontario): La constitution en société ou l'enregistrement d'une entreprise sera refusé à moins que les autorités compétentes ne soient convaincues de l'intérêt ou de l'avantage publics que représenterait l'arrivée d'une nouvelle société. Le gouvernement provincial peut s'opposer au transfert ou à la session de 10% ou plus des actions avec droits de vote s'il les juge contraires à l'intérêt public.	(Manitoba et Ontario): Les étrangers ne peuvent exercer le droit de vote rattaché à leurs actions s'ils ne sont pas enregistrés en tant qu'actionnaires des actions.	
	Banques et sociétés de fiducie (fédéral): La banque ou société de fiducie étrangère immatriculée dans la compétence territoriale où elle exerce principalement ses activités, directement ou par l'intermédiaire d'une filiale, doit détenir directement un nombre suffisant d'actions d'une filiale canadienne de banque ou de société de fiducie pour en avoir le contrôle.	(Ontario): La majorité des administrateurs doivent être citoyens canadiens.	
		(Québec): Les trois quarts des administrateurs doivent être citoyens canadiens et la majorité doivent résider au Québec.	
	Coopératives de crédit, caisses populaires et associations ou groupes connexes (toutes les provinces): Doivent être constituée en sociétés dans les juridictions où elles exercent leurs activités.	Coopératives de crédit et caisses populaires (Ontario et Manitoba): Les administrateurs de coopératives de crédit doivent être citoyens canadiens.	
		(Colombie-Britannique): Les administrateurs principaux et secondaires des coopératives de crédit doivent être résidents de la province.	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	<p>Courtiers en hypothèques (Ontario): Doivent être constitués en sociétés en vertu de la loi canadienne ou provinciale. Un étranger ne peut détenir individuellement plus de 10 % et collectivement plus de 25 % des actions de participation de la société.</p> <p>(Nouvelle-Écosse): Doivent être constitués en sociétés en vertu de la loi canadienne ou provinciale.</p> <p>(Alberta): Doit avoir une adresse commerciale dans la province.</p> <p>Sociétés de prêts et d'investissements (Québec): elles doivent être constituées en sociétés en vertu de la loi fédérale ou provinciale.</p> <p>Sociétés coopératives (Ontario): Doivent être constituées en sociétés en vertu de la loi provinciale.</p> <p>Prêts de tous types (Nouvelle-Écosse): Les sociétés de prêts doivent être constituées en sociétés en vertu de la loi canadienne ou provinciale.</p> <p>Acceptation des dépôts (Québec): L'acceptation des dépôts d'établissements publics et parapublics est assurée par un monopole d'État.</p>	<p>(Manitoba): Les coopératives de crédit et les caisses populaires sont exemptées de la taxe sur le capital social.</p> <p>(Alberta): Les administrateurs de coopératives de crédit doivent être résidents permanents du Canada et les trois quarts d'entre eux doivent être en tout temps habituellement résidents de la province.</p> <p>(Québec): Les administrateurs de caisses populaires doivent avoir leur lieu de résidence, d'affaires ou de travail dans le territoire desservi par la caisse.</p> <p>Sociétés d'obligations communautaires (Saskatchewan, Manitoba): Les administrateurs de sociétés d'obligations communautaires doivent être résidents de la province.</p> <p>Sociétés de capitaux à risques (fédéral et toutes les provinces): Mesures fiscales entraînant le traitement différencié des investissements dans les sociétés de capitaux à risques conformément aux dispositions de la loi canadienne de l'impôt sur le revenu.</p>	<p>4) Voir le paragraphe 4 de la note sur les Services financiers, et:</p> <p>4) Voir le paragraphe 4 de la note sur les Services financiers.</p>
<p>f) Opérations pour compte propre ou pour compte de clients, que ce soit dans une bourse, sur un marché hors cote ou autre, sur:</p> <p>— instruments du marché monétaire (chèques, effets, certificats de dépôt, etc.)</p>	<p>1) Néant, sauf ce qui suit:</p> <p>Services de conseil et autres services financiers auxiliaires (Alberta, Colombie-Britannique, Nouvelle-Écosse,</p>	<p>1) Néant</p>	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
(CPC 81339*)	Ontario, Québec): Les services doivent être assurés par l'intermédiaire d'une présence commerciale dans la juridiction dans laquelle le conseiller doit exercer son activité.		
— devises (CPC 81333)	Gestion des actifs (Alberta, Colombie-Britannique, Nouvelle-Écosse, Ontario, Québec et Saskatchewan): Les services doivent être assurés par l'intermédiaire d'une présence commerciale dans la juridiction dans laquelle le service est fourni.		
— produits dérivés, y compris, mais pas uniquement, instruments à terme et options (CPC 81339*)	(Québec): La gestion des fonds de pension d'établissements publics et parapublics au Québec est assurée par un monopole d'État.		
— instruments du marché des changes et du marché monétaire, y compris swaps, accords de taux à	Services de garde: Les fonds mutuels qui offrent des valeurs mobilières au Canada doivent utiliser un dépositaire résident. Il est possible d'utiliser un sous-dépositaire non résident si ses avoirs en tant		
— valeurs mobilières négociables (CPC 81321*)	2) Néant, sauf ce qui suit:	2) Néant	
— autres instruments et actifs financiers négociables, y compris métal (CPC 81339*)	Négociation de valeurs mobilières et d'instruments à terme — personnes (toutes les provinces): Pour négocier par l'intermédiaire de courtiers qui ne sont ni résidents ni enregistrés dans la province où se fait la négociation, il faut être enregistré.		
g) Participation à des émissions de tout type de valeurs mobilières, y compris garantie et placement en qualité d'agent (dans le public ou à titre privé) et prestation de services relatifs à ces émissions (CPC 8132)	3) Néant, sauf ce qui suit:	3) Néant, sauf ce qui suit:	
h) Courtage monétaire (CPC 81339*)	Courtiers en valeurs mobilières (Colombie-Britannique, Terre-Neuve, Ontario, Saskatchewan, Yukon): Doivent être constitués en sociétés, formés ou maintenus en vertu de la loi fédérale, provinciale ou territoriale.	Négociation de valeurs mobilières et d'instruments à terme et services de conseils et autres services financiers auxiliaires — courtiers et conseillers: (Alberta, Ontario, Terre-Neuve, Nouvelle-Écosse): Une société requérante doit compter un administrateur ou un dirigeant résident du Canada depuis au moins un an pour présenter une demande.	
	(Québec): Seules les maisons de courtage constituées en sociétés en vertu de la loi canadienne, provinciale ou territoriale peuvent s'inscrire à la Bourse de Montréal.		
i) Gestion d'actifs, par exemple gestion de trésorerie ou de portefeuille, toutes formes de gestion d'investis-	Services de conseil et autres services financiers auxiliaires (Colombie-Britannique): Doivent être constitués en sociétés, formés ou maintenus en		

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
<p>sement collectif, gestion de fonds de pension, services de garde, services de dépositaire et services fiduciaires (CPC 8119*, 81323*)</p>	<p>vertu de la loi fédérale, provinciale ou territoriale.</p>		
<p>j) Services de règlement et de compensation afférents à des actifs financiers, y compris valeurs mobilières, produits dérivés et autres instruments négociables (CPC 81339*, 81319*)</p>	<p>Gestion des actifs (Québec): La gestion des fonds de pension d'établissements publics et parapublics au Québec est assurée par un monopole d'État.</p> <p>4) Voir le paragraphe 4 de la note sur les Services financiers</p>	<p>4) Voir le paragraphe 4 de la note sur les Services financiers</p>	
<p>k) Services de conseil et autres services financiers auxiliaires afférents à toutes les activités reprises à l'alinéa 5.1 p) de l'Annexe sur les services financiers, y compris cote de crédit et analyse financière, recherche et conseil en investissements et en placements et conseil en matière d'acquisitions, de restructurations et de stratégies d'entreprises (CPC 8131*, 8133*)</p>		<p>Négociation de valeurs mobilières et d'instruments à terme et services de conseils et autres services financiers auxiliaires — courtiers et conseillers: (Toutes les provinces sauf la Colombie-Britannique): Un requérant indépendant doit être résident du Canada depuis au moins un an pour pouvoir présenter une demande et être résident de la province dans laquelle il souhaite exercer son activité au moment de la présentation de la demande.</p> <p>(Québec): Un particulier qui agit à titre de représentant d'un courtier ou d'un conseiller doit, sous réserve de certaines exemptions, être résident de la province.</p>	
<p>l) Fourniture et transfert d'informations financières, et traitement de données financières et logiciels connexes, par les fournisseurs d'autres services financiers (CPC 8131*, 842*, 843*, 844*)</p>			

CANADA

List of Article II (MFN) Exemptions

Supplement 1

Revision

(This is authentic in English and French only)

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Insurance Intermediation: Agency Services	Preferential access to the Ontario insurance services market is provided to non-resident individual US insurance agents.	All states in the United States	Indeterminate	Reciprocity
Financial Services, including lending of all types and trading for own account of certain securities by loan and investment companies	Preferential treatment in Quebec for allocation of licences is provided by the Province of Quebec to loan and investment companies incorporated under the laws of the Parliament of the United Kingdom and Ireland for purposes of obtaining a licence to carry on business.	Great Britain and Northern Ireland, Republic of Ireland	Indeterminate	Maintenance of existing historical preference

CANADA

Liste d'exemptions de l'article II (NPF)

Supplément 1

Révision

(Seuls les textes anglais et français font foi)

Secteur ou sous-secteur	Description de la mesure, y compris les raisons pour lesquelles elle est incompatible avec l'article II	Pays auxquels la mesure s'applique	Durée projetée	Conditions qui rendent l'exemption nécessaire
Intermédiation en assurance: Services de courtage	Un accès préférentiel au marché ontarien des services d'assurance est accordé aux courtiers en assurance américains indépendants et non-résidents au Canada	Tous les États des États-Unis	Indéterminée	Réciprocité
Services financiers, y compris les prêts en tous genres et le négoce pour compte propre de certaines valeurs mobilières par des sociétés de prêts et de placements	Le Québec accorde un traitement préférentiel aux sociétés de prêts ou de placements constituées conformément aux lois du Royaume-Uni et d'Irlande et désireuses d'obtenir un permis d'exploitation au Québec.	Grande-Bretagne et Irlande du Nord, République d'Irlande	Indéterminée	Maintien de la préférence historique actuelle

CHILE**Lista de compromisos específicos**

(Esta lista es auténtica en español únicamente)

Suplemento 1

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
SERVICIOS FINANCIEROS	<p>3) Además de las medidas horizontales contenidas en la Sección I de la lista de compromisos de Chile y que afectan a todos los sectores, el proveedor de servicios financieros que opere por medio de una presencia comercial podrá estar sujeto a una prueba de necesidad económica. Esto es, deberá obtener una autorización previa para iniciar, suspender o poner término a sus operaciones por parte de la Superintendencia de Bancos e Instituciones Financieras, en el caso de servicios bancarios, y por la Superintendencia de Valores y Seguros en el caso de los servicios de valores y seguros.</p> <p>La utilización para prestar servicios financieros, por medio de una presencia comercial se otorgará en la medida que la entidad postulante garantice el funcionamiento, integridad y estabilidad del mercado, cumpla con los requisitos establecidos en la ley, y sirva al interés nacional.</p> <p>El sector de servicios financieros en Chile contempla una segmentación parcial. Esto es, las entidades, nacionales y extranjeras, autorizadas a operar como bancos no pueden incursionar directamente en el negocio de seguros o valores y viceversa. Sin embargo, los bancos nacionales y extranjeros que operan en Chile, previa autorización de la Superintendencia de Bancos e Instituciones Financieras, pueden crear empresas filiales, con capital propio, para proveer servicios financieros complementarios.</p>		
a) Servicios bancarios	<p>En el caso de instituciones bancarias extranjeras éstas deberán ser sociedades legalmente constituidas en su país de origen, y constituir el capital que fije la ley en Chile. En los casos de participación accionaria en bancos chilenos establecidos y de subsidiarias, deberán adquirir personalidad jurídica en Chile.</p> <p>Las instituciones bancarias extranjeras sólo pueden operar:</p> <p>i) a través de la participación accionaria en bancos chilenos establecidos como Sociedades Anónimas;</p>		

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	<p>ii) Subsidiarias; y</p> <p>iii) Sucursales, en este último caso se reconoce la personalidad jurídica del país de origen. Para efectos de la operación de las sucursales de bancos extranjeros en Chile se considera el capital efectivamente incorporado en Chile y no el de la casa matriz.</p> <p>Ninguna persona, natural o jurídica, nacional o extranjera, puede adquirir directamente o a través de terceros, acciones de un banco que, por sí solas o sumadas a las que ya posea, representen más del 10 por ciento del capital de éste, sin que previamente haya obtenido autorización de la Superintendencia de Bancos e Instituciones Financieras. Asimismo, los socios o accionistas de una institución financiera no podrán ceder un porcentaje de derechos o de acciones en su sociedad, superior a un 10 por ciento, sin haber obtenido una autorización de la Superintendencia.</p>		
	<p>Los inversionistas extranjeros que participan en el sector de servicios financieros podrán transferir al exterior sus capitales una vez transcurridos dos (2) años desde su ingreso.</p>		
Captación de depósitos (81115-81119) ¹	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
Compra de valores de oferta pública (8132) ²	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
Otorgamiento de crédito (8113) ³	<p>1) Ninguna⁴</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) Ninguna</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
Emisión de tarjetas de crédito	<p>1) Ninguna⁵</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) Ninguna</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
Operación de tarjetas de crédito	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
Suministro y transferencias de información financiera y procesamientos de datos financieros (8131)	<p>1) No consolidado</p> <p>2) No consolidado</p>	<p>1) No consolidado</p> <p>2) No consolidado</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	3) Ninguna	3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
Servicios de asesoramiento y otros servicios financieros auxiliares (8131) (Incluye sólo los servicios administrativos vinculados con la gestión de los servicios bancarios incluidos en la presente lista)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) Ninguna	3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
	<p>1. Incluye sólo: cuentas corrientes bancarias, captaciones a la vista, captaciones a plazo, en cuentas de ahorro, pactos con retrocompra de instrumentos financieros, depósitos para emisión de boletas de garantías bancarias.</p>		
	<p>2. Incluye sólo: compra de bonos y compra de letras de créditos, la suscripción y colocación como agentes underwriting.</p>		
	<p>3. Incluye sólo: préstamos corrientes, descuento o adquisición de letras de cambio y pagarés, préstamos en letras de crédito, mutuo hipotecario endosables, compras con pacto de retroventa de instrumentos financieros, crédito para emisión de boleta de garantía bancaria u otro tipo de financiamiento, aval y fianza de obligaciones de terceros, emisión y negociación de cartas de crédito para importación y exportación, emisión y confirmación de cartas de créditos (stand by).</p>		
	<p>4. Limitado sólo a créditos de libre disponibilidad, financiamiento de importaciones y exportaciones, confirmación de cartas de crédito, avances y sobregiros de cuenta corriente. Estos servicios sólo pueden ser concedidos a bancos legales previa autorización del Banco Central de Chile. Resto de los servicios de otorgamiento de crédito sin consolidar.</p>		
	<p>5. Limitado a tarjetas de crédito emitidas en el exterior que circulen en Chile, previo convenio con un banco u operador establecido en Chile.</p>		
	<p>La prestación de los servicios de asesoramiento y otros servicios financieros auxiliares (8131) en Chile son considerados servicios complementarios a los servicios que los bancos establecidos pueden prestar. En consecuencia, los bancos, nacionales y extranjeros, deben constituir sociedades filiales con capital propio para poder prestar estos servicios y deben contar con la autorización correspondiente de la Superintendencia de Bancos e Instituciones Financieras.</p>		
Leasing financiero (81112)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) Ninguna	3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
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Sólo las empresas bancarias, nacionales y extranjeras, establecidas en Chile pueden proveer servicios de leasing financiero. Para ello deben constituir personas jurídicas diferentes (filiales) con capital propio y giro exclusivo, previa autorización de la Superintendencia de Bancos e Instituciones Financieras. Esas sociedades pueden ofrecer contratos de leasing sobre bienes y adquiridos a solicitud del cliente, esto es, no pueden adquirir bienes para mantenerlos en stock y ofrecerlos en arriendo. Estas sociedades filiales sólo pueden operar aquellos servicios expresamente autorizados por la Superintendencia de Bancos e Instituciones Financieras. Los servicios de leasing financiero son considerados servicios bancarios complementarios y en consecuencia la Superintendencia de Bancos e Instituciones Financieras cuenta con la facultad de ampliar o restringir la operación de los servicios de leasing financiero que pueden ofrecer estas entidades.

b) Servicios de seguros y reaseguros

Los servicios de seguros y reaseguros sólo pueden prestarse por sociedades anónimas de seguros y reaseguros constituidas en Chile y que tengan por objeto exclusivo el desarrollo de dicho giro. La constitución de las sociedades anónimas aseguradoras y reaseguradoras, deben hacerse en conformidad a las disposiciones establecidas en la ley de sociedades anónimas.

El reaseguro de los contratos celebrados en Chile lo harán las entidades aseguradoras y reaseguradoras con compañías de seguros y reaseguros autorizadas para operar en Chile.

Sólo están facultadas para reasegurar:

1. Las aseguradoras establecidas en el país y aquellas sociedades anónimas cuyo objeto exclusivo sea operar en el reaseguro de uno de ambos grupos señalados más adelante, sujetas a la fiscalización de la Superintendencia de Valores y Seguros, y

2. Aquellas entidades extranjeras de reaseguros que se encuentran inscritas en el registro de reaseguradores extranjeros que lleva la Superintendencia de Valores y Seguros.

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	<p>Adicionalmente, las entidades aseguradoras y reaseguradoras también podrán reasegurarse a través de intermediarios o corredores que se encuentren inscritos en el registro de corredores de reaseguro que lleva la Superintendencia.</p> <p>El negocio de seguros en Chile está dividido en dos grupos de empresas: en el primer grupo se encuentran comprendidas las compañías que aseguran los riesgos de pérdidas o deterioro en las cosas o el patrimonio. En el segundo grupo, las que cubren los riesgos de las personas o que garantizan a éstas, dentro o al término de un plazo, un capital, una póliza saldada o una renta para el asegurado o sus beneficiarios. No puede organizarse entidades aseguradoras destinadas a cubrir riesgos comprendidos en los dos grupos.</p> <p>Las compañías de seguros de crédito, aún cuando están clasificadas dentro del primer grupo de empresas, deben constituirse como sociedades anónimas que tengan por objeto exclusivo cubrir este tipo de riesgo, es decir, pérdida o deterioro en el patrimonio del asegurado, producto del no pago de una obligación en dinero o de crédito de dinero pudiendo además cubrir los riesgos de garantía y fidelidad.</p> <p>La lista chilena de seguros no incluye los seguros vinculados con el sistema de seguridad social.</p> <p>Los seguros pueden ser contratados directamente o por intermedio de corredores de seguros, los cuales para ejercer su actividad deben encontrarse inscritos en el Registro que al efecto lleva la Superintendencia y cumplir con los requisitos de carácter prudencial establecidos en la ley.</p>		
<p>Venta de seguros directos de vida (no incluye seguros vinculados al sistema de seguridad social) (81211)</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	
<p>Venta de seguros directos generales (8129)</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Ninguna</p> <p>4) No consolidado, excepto lo indicado en compromisos horizontales.</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Venta de seguros directos generales. Seguros de crédito (81296)	1) No consolidado 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) No consolidado 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	
Reaseguros de pólizas (81299)	1) Las compañías de reaseguros extranjeras deben inscribirse en el registro de reaseguradores extranjeros de la Superintendencia de Valores y Seguros y cumplir los requisitos que ésta fije. 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) Las primas cedidas por este concepto están sujetas a un impuesto del 6 por ciento. 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	
Corredores de reaseguros (Intermediación de reaseguros) (8140)	1) Ninguna 2) No consolidado 3) El corredor de Reaseguros debe inscribirse en el registro de corredores de reaseguros de la Superintendencia de Valores y Seguros y cumplir con los requisitos que ésta fije. 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) Ninguna 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	
Corredores de seguros (8140)	1) No consolidado 2) No consolidado 3) Inscribirse en el registro de Superintendencia de Valores y Seguros, y cumplir con los requisitos que ésta fije. Sólo personas jurídicas constituidas legalmente en Chile con este objeto específico. 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) No consolidado 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
c) Servicios de valores	<p>La intermediación de valores de oferta pública puede ser efectuada por personas físicas o jurídicas dedicadas al corretaje de valores, las que podrán actuar como miembros de una bolsa de valores (corredores de bolsas) o fuera de bolsa (agentes de valores). No obstante lo anterior, la intermediación de acciones o valores derivados de éstas (opciones preferentes) en bolsa, sólo puede ser realizada por corredores de bolsa. Los demás valores pueden ser intermediados por corredores de bolsa o agentes de valores registrados en la Superintendencia de Valores y Seguros, o por los bancos y sociedades financieras, de acuerdo a sus facultades legales.</p> <p>La administración de carteras financieras tiene por objeto la diversificación de inversiones, por mandato de terceras personas, en un conjunto de instrumentos.</p> <p>La lista chilena en el sector de valores no incluye la administración de fondos patrimoniales (fondos mutuos, fondos de inversión, fondos de inversión de capital extranjero y fondos de pensiones).</p> <p>Los servicios de clasificación de riesgo de valores de oferta pública son efectuados por clasificadoras de riesgos inscritas en el Registro de Entidades Clasificadoras de Riesgo de la Superintendencia de Valores y Seguros, las que deberán estar constituidas como sociedades de personas en conformidad con la legislación. La fiscalización de éstas corresponde a la citada Superintendencia. Por su parte, la fiscalización de los clasificadores de riesgo respecto de clasificaciones de valores emitidos por bancos y sociedades financieras corresponde a la Superintendencia de Bancos e Instituciones Financieras.</p> <p>La custodia de valores consiste en el resguardo físico de títulos-valores de los clientes, pudiendo ser desarrollado por los intermediarios de valores (actividad complementaria) o por particulares. La lista chilena en el sector valores no incluye los servicios ofrecidos por entidades que efectúen la custodia, compensación y liquidación de valores conjuntamente (depósitos centralizados de valores).</p>		

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	El servicio de asesoría financiera comprende actividades dirigidas a proporcionar un consejo en el ámbito financiero respecto de alternativas de financiamiento, evaluación de proyectos, presentación de alternativas de inversión, proposición de estrategias de repactación de deudas, entre otras.		
Intermediación de valores de oferta pública, excepto acciones (81321) ¹	1) No consolidado 2) No consolidado 3) Ninguna ² 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) No consolidado 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	
Administración de coneros financieros (81321) ³ .	1) No consolidado 2) No consolidado 3) Ninguna ⁴ 4) No consolidado, excepto lo indicado en compromisos horizontales.	1) No consolidado 2) No consolidado 3) Ninguna 4) No consolidado, excepto lo indicado en compromisos horizontales.	
Intermediación de acciones de sociedades anónimas (81323)	1) No consolidado 2) No consolidado 3) Ninguna ⁵ .	1) No consolidado 2) No consolidado 3) Ninguna	
La administración de carteras financieras tiene por objeto la diversificación de inversiones, por mandato de terceras personas, en un conjunto de instrumentos. (Se excluyen la administración de fondos mutuos, de fondos de inversión de capital extranjero, de fondos de inversión o de fondos de pensiones.)	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
Clasificación de riesgo de título-valores (81339) ⁶	1) No consolidado 2) No consolidado 3) Las entidades clasificadoras de riesgo deben tener como objeto exclusivo la clasificación de valores de oferta pública, pudiendo realizar adicionalmente las actividades complementarias que les autorice la Superintendencia. Además, deben estar constituidas como sociedades de personas e inscribirse en el Registro de Entidades Clasificadoras de Riesgo de la Superintendencia de Valores y Seguros. Entre los requisitos específicos a cumplir destacan los siguientes: — el capital de la sociedad debe pertenecer a los menos en un 60 por ciento a los socios principales;— el consejo de clasificación de riesgo debe estar integrado por profesionales universitarios o con estudios superiores equivalentes, con antecedentes comerciales intachables, y en que la mayoría cuente con una experiencia laboral no inferior a tres años en el área económico-financiera.	1) No consolidado 2) No consolidado 3) Ninguna	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
Custodia de valores (81319) Se excluyen los servicios ofrecidos por entidades que efectúan conjuntamente la custodia, compensación y liquidación de valores (depósitos de valores)	1) No consolidado 2) No consolidado 3) Ninguna ⁷	1) No consolidado 2) No consolidado 3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
Servicios de asesoría financiera (81332) La asesoría financiera está referida únicamente a los servicios de valores incluidos en esta lista	1) No consolidado 2) No consolidado 3) Únicamente intermediarios de valores, filiales bancarias y otras personas físicas y jurídicas. ⁸	1) No consolidado 2) No consolidado 3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	
Warrants Corresponde a servicios de almacenamiento de mercancías acompañado de la emisión de un Certificado de depósito y un vale prenda	1) No consolidado* 2) No consolidado 3) Sólo personas naturales o jurídicas, legalmente constituidas en Chile que tengan como giro exclusivo la prestación de servicios de Warrants.	1) No consolidado* 2) No consolidado 3) Ninguna	
	4) No consolidado, excepto lo indicado en compromisos horizontales.	4) No consolidado, excepto lo indicado en compromisos horizontales.	

1. No incluye intermediación de acciones. Incluye, suscripción y colocación como agentes, underwriting.

2. El objeto de estos intermediarios deberá ser exclusivo a la compra y venta de valores, pudiendo también realizar actividades complementarias que les autorice la Superintendencia.

3. Incluye, suscripción y colocación como agentes, underwriting.

4. El objeto de intermediarios deberá ser exclusivo a la compra y venta de valores, pudiendo también realizar actividades complementarias que les autorice la Superintendencia. Adicionalmente, para poder operar deben adquirir una acción en la bolsa de valores donde llevarán a cabo sus funciones de corretaje y, además, deben ser aprobados como miembros de dicha bolsa.

5. Quienes operen como administradores de carteras financieras teniendo la calidad de intermediarios de valores, deberán cumplir con los requisitos y observaciones propios de su objeto principal (ya sea el de corredor de bolsa o el de agente de valores). En su defecto, tratándose de otras personas jurídicas, podrán ejercer esta labor estando en posesión de un mandato amplio de operación por cuenta de terceros.

6. Referido únicamente a clasificar o emitir una opinión respecto de valores de oferta pública.

7. Quienes efectúen el servicio de custodia de valores teniendo la calidad de intermediarios de valores, deberán cumplir con los requisitos y observaciones propios de su objeto principal (ya sea el de corredor de bolsa o el de agente de valores).

8. Quienes presten servicios de asesoría financiera teniendo la calidad de intermediarios de valores, deberán cumplir con los requisitos y observaciones propios de su objeto principal (ya sea el de corredor de bolsa o el de agente de valores). En su defecto, deberá constituir personería jurídica para desarrollar tal actividad.

CZECH REPUBLIC

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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II. SECTOR-SPECIFIC COMMITMENTS

7. FINANCIAL SERVICES

Measures applicable to all sectors in financial services :

1. Commitments in this Chapter are based on the Agreement on Trade in Services, the Annex on Financial Services and the Understanding on Commitments in Financial Services.
2. Market access commitments with respect to the «cross-border supply» and «consumption abroad» are bound to the extent of the obligations in para 3 and 4 of Market Access of the Understanding applying only to individual sectors listed and subject to limitations indicated therein.
3. The purchase and acquisition of financial services by public entities of the Czech Republic are governed in this schedule by Article XIII of the Agreement.
4. The admission to the market of new financial services and instruments may be subject to the existence of, and consistency with the domestic regulatory framework aimed at achieving the objectives indicated in Article 2(a) of the Annex on Financial Services.
5. The commitments on presence of natural persons are bound according to the general limitations applicable to all sectors in this schedule (Part I).
6. Otherwise, the commitments in this chapter are subject to the general conditions or limitations applicable to all sectors in this schedule.

A. Insurance and Insurance-Related Services (CPC 812)

Compulsory motor third party liability insurance and compulsory air transport insurance are provided by exclusive suppliers. These suppliers act in a manner consistent with obligations under Article II of the Agreement and specific commitments.

(a) Life insurance (CPC 81211) (1) None other than: (1) None

(b) Non-life insurance (CPC 8129) Commercial presence is required for supply of:

(c) Reinsurance and retrocession — the life insurance of persons with permanent residence in the Czech Republic,

(d) Services auxiliary to insurance (CPC 8140, excluding pension funding: 81402, 81409) — the insurance of property on the territory of the Czech Republic,

— the insurance of liability for loss or damage caused by the activity of natural and juridical persons on the territory of the Czech Republic.

(2) None other than: (2) None

Insurance services covered by mode (1) above may not be purchased abroad.

(3) None other than: (3) None

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Authorization is required for provision of insurance services. Foreign nationals may establish an insurance company with the seat in the Czech Republic in the form of a joint stock company or may conduct insurance business through their subsidiaries or branches with registered office in the Czech Republic under the general conditions established in the Law on Insurance. Insurance business means insurance activity including brokerage and reinsurance activity.</p> <p>Intermediation activity aimed at the conclusion of insurance contract between third party and insurance company may be provided by natural or juridical person only domiciled in the Czech Republic on behalf of insurance company having the authorization of the Insurance Supervisory Authority.</p> <p>Intermediation contract aimed at conclusion of insurance contract by third party with insurance company may be concluded by domestic or foreign insurance company only on the basis of authorization granted by the Insurance Supervisory Authority.</p> <p>(4) Unbound except as indicated in horizontal section</p>	<p>(4) Unbound except as indicated in horizontal section</p>	
<p>B. Banking and other Financial Services</p> <p>(a) Acceptance of deposits and other repayable funds from the public (CPC 81115, 81116, 81119)</p> <p>— transferable securities (CPC 81321),</p> <p>— other negotiable instruments and financial assets (excl. bullion)</p> <p>(b) Lending of all types (CPC 8113)</p> <p>(c) Financial leasing (CPC 81120)</p> <p>(d) All payments and money transmission services, incl. credit, charge and debit cards, travellers cheques and bankers drafts</p>	<p>(1) Unbound for services described in subsectors (g), (i) and for:</p> <p>(2) Unbound for services described in subsector (i)</p> <p>(1), (2) None other than:</p> <p>Deposit services are confined to domestic banks and branches of foreign banks on the territory of the Czech Republic.</p> <p>Only domestic banks, branches or foreign banks on the territory of the Czech Republic and persons possessing a foreign exchange licence may trade in foreign exchange assets.</p>	<p>(1) None</p> <p>(2) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(e) Guarantees and commitments	Non-cash cross-border payments may be effected only by domestic banks and branches of foreign banks. Foreign exchange licence issued by the Czech National Bank or Ministry of Finance is required in case of Czech residents for:		
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise as follows:	(a) opening an account abroad by a Czech non-bank resident,		
— money market instruments (cheques, bills, certificates of deposits)	(b) capital payments abroad,		
— foreign exchange (CPC 81333)	(c) obtaining financial credit from a non-resident and granting financial credit and guarantees,		
— exchange rate and interest rate instruments, incl. products such as swaps, forward rate agreements	(d) export and import of the Czech currency (applied also to non-residents),		
— transferable securities (CPC 81321)	(e) purchase of foreign securities, (f) issuing all kinds of securities denominated in a foreign currency.		
— other negotiable instruments and financial assets (excl. bullion)	(3) None other than:	(3) None	
(g) Participation in issues of all kinds of securities, incl. underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	Banking services may be provided only by domestic banks or branches of foreign banks authorized by the Czech National Bank in agreement with the Ministry of Finance.		
(i) Asset management such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services	The granting of the authorization is based on the consideration of criteria relating, in particular, to the capital endowment, professional qualifications, integrity and competence of the management and economic usefulness of the projected bank activities. The criteria are applied consistently with GATS. Mortgage loan services may be provided only by domestic banks.		
(j) Settlement and clearing services for financial assets, excl. derivative products	Private banks may be established as joint stock companies only. The purchase of shares of existing banks is subject to prior approval of the Czech National Bank.		
(k) Provisions and transfer of financial information and financial data processing and related software by suppliers of other financial services	Securities may be traded publicly only if relevant authorization has been granted and prospectus covering the security has been approved by the Ministry of Finance.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>(l) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs above, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisition and on corporate restructuring and strategy</p>	<p>The authorization may not be granted if public trading in securities is in conflict with the interests of investors, is inconsistent with the government financial policy or if it does not conform with the financial market requirements.</p> <p>The business of security dealer, stock-broker, stock exchange or organizer of an over-the-counter market is subject to authorization of the Ministry of Finance the granting of which is related to the financial market requirements and qualifications, personal integrity, management and technical requirements.</p>		
	<p>Settlement and clearing services for all kinds of payments are monitored and reviewed by the Czech National Bank to ensure their smooth and economical operation.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>

CZECH REPUBLIC

List of Article II (MFN) Exemptions

Supplement 1

(This is authentic in English only)

The text of the Financial Services section is deleted.

REPÚBLICA DOMINICANA

Lista de compromisos específicos

Suplemento 1

(Esta lista es auténtica en español únicamente)

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Servicios de depósito en grandes cantidades (CCP 81115)	1) Sin consolidar	1) Sin consolidar	
Otros servicios bancarios de depósito de ahorro (CCP 81116)	2) Sin consolidar	2) Sin consolidar	
Otros servicios de depósito (CCP 81119)	<p>3) En adición a las medidas horizontales que aplican para todos los sectores, se requerirá la presentación de un estudio de factibilidad que justifique la necesidad económica del establecimiento en el país de la empresa solicitante.</p> <p>La participación accionaria de inversionistas extranjeros en los bancos establecidos o que deseen establecerse en la República Dominicana está limitada al 49 por ciento del capital suscrito y pagado.</p> <p>Las compañías por acciones constituidas de acuerdo a las leyes de la República Dominicana expresa y exclusivamente para dedicarse a los negocios de la banca, y las sucursales o agencias de instituciones bancarias extranjeras, debidamente autorizadas para tales operaciones en el país de origen, deberán presentar una solicitud a la Junta Monetaria del Banco Central de la República Dominicana vía la Superintendencia de Bancos.</p> <p>El establecimiento en la República Dominicana requiere cumplir con las normas prudenciales y bancarias aprobadas por la Junta Monetaria.</p> <p>Se requiere un mínimo de RD\$75 millones por concepto de capital suscrito y pagado, más un mínimo de RD\$15 millones en reservas, para la apertura de bancos comerciales autorizados a ofrecer servicios múltiples. Estos montos podrán ser modificados por la Junta Monetaria.</p>	<p>3) Para establecer una sucursal o agencia de un banco extranjero en el país, que no sea uno de los bancos extranjeros ya establecidos, deberán presentar los siguientes documentos:</p> <ul style="list-style-type: none"> — El acto constitutivo y los estatutos en el país de origen; — la autorización legal que ampara su existencia en el país de origen; — prueba de que el banco pueda legalmente, de conformidad con sus estatutos y con las leyes del país de origen, establecer sucursales o agencias; — el nombre del representante o representantes legales, encargados de la administración de la sucursal o agencia en el país; — la declaración del capital y reservas, asignado a la sucursal para su propias operaciones; — el Decreto del Poder Ejecutivo que autoriza la fijación de domicilio de la institución en el país. 	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	Con respecto al encaje legal, se deberá mantener en efectivo en el Banco Central el nivel de reservas que determine la Junta Monetaria.		
	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios de depósito de bancos centrales (CCP 81111)	1) Ninguna	1) Ninguna	
Servicios de gestión de reservas de bancos centrales (CCP 81113)	2) Sin consolidar	2) Sin consolidar	
Servicios de préstamos hipotecarios (CCP 81131)	3) Sin consolidar	3) Sin consolidar	
	4) Sin consolidar excepto por la indicado en los compromisos horizontales	4) Sin consolidar excepto por la indicado en los compromisos horizontales	
	1) Ninguna, excepto que los residentes dominicanos deben registrar las operaciones de crédito en el Banco Central.	1) Ninguna, excepto que las personas físicas o jurídicas extranjeras requieren de un Decreto del poder Ejecutivo.	
	2) Sin consolidar	2) Sin consolidar	
	3) Participación de accionistas extranjeros limitada al 49 por ciento del capital suscrito y pagado.	3) Sin consolidar	
	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios de préstamos personales a plazos (CCP 81132)	1) Ninguna, excepto que los residentes dominicanos deben registrar las operaciones de crédito en el Banco Central.	1) Sin consolidar	
	2) Sin consolidar	2) Sin consolidar	
	3) Participación de accionistas extranjeros limitada al 49 por ciento del capital suscrito y pagado.	3) Sin consolidar	
	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios de tarjetas de crédito (CCP 81133)	1) Ninguna	1) Ninguna	
	2) Ninguna	2) Ninguna	
	3) Se requiere autorización del Departamento Internacional del Banco Central.	3) Sin consolidar	
	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios fiduciarios de inversiones de composición fija (CCP 81191)	1) Sin consolidar	1) Sin consolidar	
Servicios de inversiones de composición variable y otros servicios fiduciarios por unidades (CCP 81193)	2) Sin consolidar	2) Sin consolidar	
Servicios financieros de arrendamiento con opción de compra y factoring (CCP 81120)	3) Ninguna, excepto por lo indicado en las medidas horizontales.	3) Sin consolidar	
Servicios de seguros (incluidos reaseguros) y fondos de pensiones, salvo servicios de seguridad social de afiliación obligatoria (CCP 812)	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales	4) Sin consolidar, excepto por lo indicado en los compromisos horizontales	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Servicios auxiliares de seguros y fondos de pensiones (CCP 814)	1) Sin consolidar 2) Sin consolidar 3) Se permite la participación accionaria hasta un 49 por ciento del capital extranjero 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	1) Sin consolidar 2) Sin consolidar 3) Sin consolidar 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios fiduciarios por unidades de bienes (CCP 81192)	1) Sin consolidar 2) Sin consolidar 3) Restringida a inversiones en propiedad turística y residenciales 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	1) Sin consolidar 2) Sin consolidar 3) Sin consolidar 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	
Servicios de valores (CCP 8132)	1) Sin consolidar 2) Sin consolidar 3) Ninguna, excepto por lo indicado en los compromisos horizontales 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	1) Sin consolidar 2) Sin consolidar 3) Sin consolidar 4) Sin consolidar, excepto por lo indicado en los compromisos horizontales.	

EGYPT**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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Measures of specific application:

The main criteria on which the economic needs tests apply are as follows:

A. Insurance Services:

1. Surplus demand to traditional classes of insurance gives new companies an opportunity of working without harmful competition to the market or financial positions of existing companies and consequently policy holders.
2. Exhausting of 50 per cent of the capacity of the existing companies, which is calculated on the bases of solvency margin, there is a surplus demand in excess of the capacity which enables a new company to achieve its purposes.
3. Setting up of a new company leads to an increase of total retention in the market; taking into account the technical considerations.
4. The new companies shall introduce new insurance covers.

B. Banking Services:

1. Ratio of total financial assets held by the banking sector to total financial assets in the economy.
2. Banking density.
3. Ratio of total credit to total deposits.
4. Ratio of number of foreign branches and joint venture banks to total number of banks.
5. Stage of the general economic development of the Financial sector.

C. Other Financial Services

Commercial presence for conducting the activities of other Financial Services (Capital Market Services excluding trading in securities) should be incorporated in Egypt to take the form of a joint-stock company or a partnership limited by shares.

INSURANCE & INSURANCE RELATED SERVICES

- | | | |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. Life, health, personal accident | (1) None | (1) None |
| | (2) None | (2) None |
| | (3) Foreign and joint venture companies are allowed only to carry on business in free zones, provided that their activities shall be confined to the transactions carried out in convertible currencies. | (3) None |
| | — No maximum limits required on the foreign shareholding in free zones. | |
| | — Economic needs test shall apply to the inland commercial presence (other than in free zones) according to the criteria as stipulated in the horizontal section. | |
| | — Foreign insurance companies branches and agencies are not allowed. | |
| | — Foreign capital equity shall not exceed 49 per cent of the total capital required for the company (other than in free zones) | |

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>— Legal cessions of the total transactions must be ceded to Egyptian Reinsurance Co. according to the percentages to be decided by the supervisory authority and 5 per cent of the Company's treaties to African Reinsurance Co.</p> <p>(4) The managing directors should be nationals</p>	(4) None	
2. Non-life insurance	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) Foreign and joint venture companies are allowed only to carry on business in free zones, provided that their activities shall be confined to the transactions carried out in convertible currencies.</p> <p>— No maximum limits required on the foreign shareholding in free zones.</p> <p>— Inland commercial presence, other than in free zones, will be allowed within three years from the date of entry into force of the GATS, Economic needs test shall apply then;</p> <p>— Foreign capital equity shall not exceed 49 per cent of the total capital required for the company (other than in free zones).</p> <p>— Foreign insurance Companies branches and agencies are not allowed.</p> <p>— Legal cessions of the total transactions must be ceded to Egyptian Reinsurance Co. according to the percentages to be decided by the supervisory authority and 5 per cent of the Company's treaties to African Reinsurance Co.</p> <p>(4) The managing directors should be nationals</p>	<p>(1) Unbound</p> <p>(3) None</p> <p>None</p> <p>(4) None</p>	
3. Reinsurance and retrocession	<p>(1) None</p> <p>(2) None</p> <p>(3) Foreign and joint venture companies are allowed only to carry on business in free zones, provided that their activities shall be confined to the transactions carried out in convertible currencies.</p> <p>— No maximum limits required on the foreign shareholding in free zones or inland.</p> <p>— Foreign reinsurance companies branches and agencies are not allowed.</p> <p>— Insurance and reinsurance companies are not allowed to deal with reinsurers not listed in the supervisory authority list;</p>	<p>(1) None</p> <p>(3) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	— Five per cent of the company's treaties must be ceded to African Reinsurance Co.		
	(4) None	(4) None	
4. Auxiliary services other than intermediation:			
a. Actuarial services	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Foreign service supplier must be authorized to perform this profession from a competent authority in his home country and registered at the Egyptian register for that purpose.	(3) None	
	(4) None	(4) None	
b. Consultancy (risk assessment and risk management only)	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
c. Loss assessment	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Foreign service supplier must be authorized to perform this profession from a competent authority in his home country and registered at the Egyptian register for that purpose.	(3) None	
	(4) None	(4) None	
d. Liaison offices	(1) None	(1) None	
	(2) None	(2) None	
	(3) Commercial presence is bound only for public relations and market research.	(3) None	
	(4) None	(4) None	
5. Intermediation	(1) Bound only for life insurance and reinsurance services.	(1) None	
	(2) Bound only for life insurance and reinsurance services.	(2) None	
	(3) Unbound	(3) Unbound	
	(4) Unbound	(4) Unbound	
A. Joint-Venture Banks (JVBs)	(1) Unbound	(1) Unbound	
— Acceptance of deposits and other forms of repayable funds.	(2) Unbound	(2) Unbound	
— All types of lending, including consumer credit, and financing of commercial transactions	(3) Foreign capital equity in JVBs established after the enactment of Law No. 37/1992 should not exceed 51 per cent.	(3) Foreign service suppliers, in the context of JVBs are required to offer on-the-job training for national employees.	
— All payment and money transmission services, including credit, charge and debit cards, traveller's cheques and bankers draft.	(4) The General Manager should be national	(4) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<ul style="list-style-type: none"> — Guarantees and commitments. — Trading for own account or for account of customers in: <ul style="list-style-type: none"> a. Money market instruments (cheques, bills and certificate of deposits); b. foreign exchange; c. securities. — Participation in share issues and the provision of services related to such issues. — Money broking. — Portfolio management advice. — Safekeeping of securities. — Credit reference services and — Safe custody services 			
B. Foreign Bank Branches Same activities specified under (A) above.	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	
	(3) Economic needs test shall apply according to criteria as stipulated in the horizontal section. (4) None	(3) Branches of foreign banks established after 5 June 1992, (the date of enforcement of Law No. 37 of 1992) may be licensed to deal in local currency in addition to foreign currency dealings, subject to the satisfaction of minimum capital requirement and other prudential measures (Art. 13 of the executive regulations of the said Law). (4) None	
C. Representative Offices of Foreign Banks (R.O.s)	(1) Unbound (2) Unbound (3) Foreign banks which desire to set up representative offices should not have branches in Egypt. — Activities of R.O.s should be confined to conducting studies and potential investments, acting as liaison with their head offices and contributing to solving problems and difficulties that may encounter their head offices' correspondents in Egypt.	(1) Unbound (2) Unbound (3) Unbound*	
OTHER FINANCIAL SERVICES	(4) None	(4) None	
A. SECURITIES			
1. Underwriting	(1) None (2) None (3) None (4) None	(1) None (2) None (3) None (4) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
2. Brokerage	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
3. Trading in securities (Buy and Sell by individual or institution on the stock exchange)	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
4. Clearing and settlement	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
5. Marketing and market promotion	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
6. Portfolio and investment management	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
7. Establishment of collective investment funds	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
8. Venture capital	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
B. FINANCIAL LEASING	(1) Unbound*	(1) Unbound*	
	(2) Unbound*	(2) Unbound*	
	(3) Bound only when rules and regulations of Law No. 95/1995 is issued.	(3) Bound only when rules and regulations of Law No. 95/1995 is issued.	
	(4) None	(4) None	

THE EUROPEAN COMMUNITY**AND ITS MEMBER STATES****Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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FINANCIAL SERVICES SECTOR ¹

1. The Community and its Member States undertake commitments on Financial Services in accordance with the provisions of the «Understanding on Commitments in Financial Services» (the Understanding).

2. These commitments are subject to the limitations on market access and national treatment in the «all sectors» section of this schedule and to those relating to the subsectors listed below.

3. The market access commitments in respect of modes (1) and (2) apply only to the transactions indicated in paragraphs B.3 and B.4 of the market access section of the understanding respectively.

4. Notwithstanding note 1. above, the market access and national treatment commitments in respect of mode (4) on financial services are those in the «all sectors» section of this schedule, except for Sweden in which case commitments are made in accordance with the Understanding.

5. The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 2(a) of the Financial Services Annex.

6. As a general rule and in a non-discriminatory manner, financial institutions incorporated in a Member State of the Community must adopt a specific legal form.

A. Insurance and Insurance-Related Services (1) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community. Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited

A: Higher premium tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.

A: Compulsory air transport liability can be underwritten only by a subsidiary established in the Community or by a branch established in Austria.

DK: No persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p>		
	<p>D: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.</p>		
	<p>E, I: Unbound for the actuarial profession.</p>		
	<p>F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.</p>		
	<p>I: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten only by insurance firms established in the Community.</p>		
	<p>I: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the Community. This reservation does not apply for international transport involving imports into Italy.</p>		
	<p>FIN: Foreign insurers may without licence offer only reinsurances and retrocessions in Finland.</p>		
	<p>FIN: The supply of insurance broker services is subject to a permanent place of business in Finland.</p>		
	<p>P: Air and maritime transport insurance, covering goods, aircraft, hull and liability can be underwritten only by firms established in the EC; only persons or companies established in the EC may act as intermediaries for such insurance business in Portugal.</p>		
	<p>S: The supply of direct insurance is allowed only through an insurance service supplier authorised in Sweden, provided that the foreign service supplier and the Swedish insurance company belong to the same group of companies or have an agreement of cooperation between them.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(2) DK: Compulsory air transport insurance can be underwritten only by firms established in the Community. A: Promotional activity and intermediation on behalf of a subsidiary not established in the Community or of a branch not established in Austria (except for reinsurance and retrocession) are prohibited. A: Compulsory air transport liability insurance can be placed only with established insurers. DK: Non persons or companies (including insurance companies) may for business purposes in Denmark assist in effecting direct insurance for persons resident in Denmark, for Danish ships or for property in Denmark, other than insurance companies licensed by Danish law or by Danish competent authorities. D: Compulsory air insurance policies can be underwritten only by a subsidiary established in the Community or by a branch established in Germany.</p>	<p>(2) A: Higher premier tax is due for insurance contracts (except for contracts on reinsurance and retrocession) which are written by a subsidiary not established in the Community or by a branch not established in Austria. Exception from the higher tax can be granted.</p>	

Unlike foreign subsidiaries, branches established directly in a Member State by a non-Community financial institution are not, with certain limited exceptions, subject to prudential regulations harmonized at Community level which enable such subsidiaries to benefit from enhanced facilities to set up new establishments and to provide cross-border services throughout the Community. Therefore, such branches receive an authorization to operate in the territory of a Member State under conditions equivalent to those applied to domestic financial institutions of that Member State, and may be required to satisfy a number of specific prudential requirements such as, in the case of banking and securities, separate capitalization and other solvency requirements and reporting and publication of accounts requirements or, in the case of insurance, specific guarantee and deposit requirements, a separate capitalization, and the localization in the Member State concerned of the assets representing the technical reserves and at least one third of the solvency margin. Member States may apply the restrictions indicated in this schedule only with regard to the direct establishment from a third country of a commercial presence or to the provision of cross-border services from a third country; consequently, a Member State may not apply these restrictions, including those concerning establishment, to third-country subsidiaries established in other Member States of the Community, unless these restrictions can also be applied to companies or nationals of other Member States in conformity with Community law.

D: If a foreign insurance company has established a branch in Germany, it may conclude insurance contracts in Germany relating to international transport only through the branch established in Germany.

F: Insurance of risks relating to ground transport may be carried out only by insurance firms established in the Community.

FIN: Obligatory insurances (the statutory employment pension insurance, the statutory accident insurance, the motor third-party liability insurance, the insurance against treatment injury) have to be effected in Finland.

I: Insurance of risks relating to c.i.f. exports by residents in Italy may be underwritten only by insurance firms established in the Community.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>I: Transport insurance of goods, insurance of vehicles as such and liability insurance regarding risks located in Italy may be underwritten only by insurance companies established in the Community. This reservation does not apply for international transport involving imports into Italy.</p>		
	<p>P: Air and maritime transport insurance, covering goods, aircraft, hull and liability can be underwritten only by firms established in the EC; only persons or companies established in the EC may act as intermediaries for such insurance business in Portugal.</p>		
	<p>(3) A: Representative offices and agencies of insurers are not allowed to write insurance contracts.</p>	<p>(3) FIN: The general agent of the foreign insurance company shall reside in Finland.</p>	
	<p>GR, E: The right of establishment does not cover the creation of representative offices or other permanent presence of insurance companies, except where such offices are established as agencies, branches or head offices.</p>	<p>S: Insurance undertakings not incorporated in Sweden are required to deposit assets for agencies established in Sweden.</p>	
	<p>IRL: The right of establishment does not cover the creation of representative offices.</p>	<p>S: Non-life insurance undertakings not incorporated in Sweden conducting business in Sweden are — instead of being taxed according to the net result — subject to taxation based on the premium income from direct insurance operations.</p>	
	<p>E: Before establishing a branch or agency in Spain to provide certain classes of insurance, a foreign insurer must have been authorized to operate in the same classes of insurance in its country of origin for at least five years.</p>	<p>S: A founder of an insurance company shall be a natural person resident in Sweden or a legal entity incorporated in Sweden.</p>	
	<p>FIN: Requirements concerning citizenship and place of residence, from which an exemption may be granted in some cases, apply to the founder, Managing Director, Auditors and Members of the Board of Directors and the Supervisory Board of an insurance company.</p>		
	<p>FIN: Branches of foreign insurance companies cannot get a licence in Finland to carry on statutory insurances business (the statutory employment pension insurance, the statutory accident insurance, the motor third party liability insurance, the insurance against treatment injury).</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>F, E: The establishment of branches is subject to a special authorization for the representative of the branch. In the case of Spain, the conditions to be met are related to the technical qualification and good standing of the person.</p> <p>I: Access to actuarial profession through natural persons only. Professional associations (no incorporation) among natural persons permitted.</p> <p>I: The authorization of the establishment of branches is ultimately subject to the evaluation of supervisory authorities.</p> <p>P: Foreign companies may carry out insurance intermediation in Portugal only through a company formed in accordance with the law of a Community Member State.</p> <p>P: In order to establish a branch in Portugal, foreign companies need to demonstrate prior operational experience of at least five years.</p> <p>S: Foreign companies may only establish as a subsidiary or through a resident agent.</p> <p>S: Insurance broking undertakings not incorporated in Sweden may establish a commercial presence only through a branch.</p> <p>(4) Unbound except as indicated in the horizontal section and subject to the specific conditions:</p> <p>GR: A majority of the members of the board of directors of a company established in Greece shall be nationals of one of the Member States of the Community.</p>	<p>(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations:</p> <p>DK: The general agent of an insurance branch will need to have resided in Denmark for the last two years unless being a national of one of the Member States of the Community. The Minister of Business and Industry may grant exemption.</p> <p>DK: Residency requirement for managers and the members of the board of directors of a company. However, the Minister of Business and Industry may grant exemption from this requirement. Exemption is granted on a non-discriminatory basis.</p> <p>E, I: Residence requirement for actuarial profession.</p>	
B. Banking and Other Financial Services (excluding insurance)	(1) B: Establishment in Belgium is required for the provision of investment advisory services.	(1) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>I: The offer and marketing of services concerning the distribution to the public, through telecommunication or other information means, of information concerning prices, the volume of transactions, the offer and demand conditions relating to the negotiation of securities dealt in the Italian regulated market, or in other recognized markets, requires prior authorization by the Stock Exchanges Commission (Consob). This authorization may not be granted if the authorities determine that there is a risk that the data provided may induce the public to error.</p> <p>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers, acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p> <p>I: Unbound for «promotori di servizi finanziari» (financial salesmen).</p>	<p>(2) D: Issues of securities denominated in Deutschmarks can be lead managed only by a credit institution, subsidiary or branch, established in Germany.</p> <p>(2) S: Account operating institutions in the VPC register who have not got a clearing account with the central bank (Riksbanken) have to make a certain deposit.</p>	<p>GR: Establishment is required for the provision of custodial and depository services involving the administration of interest and principal payments due on securities issued in Greece.</p> <p>I: An establishment (a securities investment company incorporated in Italy or a bank subsidiary or branch) is needed in order to provide investment research and advice relating to securities (dealing, issue, underwriting) and asset management, securities custody and services regarding mergers, acquisitions, corporate restructuring, management buy-outs and venture capital. Collective asset management (excluding UCITS) is extended to banks, insurance companies, securities investment companies with their legal head office in the EC.</p>

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>I: Residents in Italy need authorization to purchase or sell abroad unrefined gold.</p>		
	<p>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finish Postal Giro System or through the Postipankki Ltd.</p>		
	<p>P: Open-ended investment funds are required to invest 25 per cent of their funds in Portuguese Government funds. The ability of residents in Portugal to carry out the following operation abroad is restricted:</p>		
	<p>— issue on a foreign market of domestic securities and negotiable instruments.</p>		
	<p>S: Custody, depository and settlement services, securities registered in the (Swedish) Securities Register Centre (Vardepapperscentralen VPC SB) can only be supplied by suppliers who are account operating institutions. A prerequisite is that the supplier is supervised by the (Swedish) Financial Supervisory Authority.</p>		
	<p>UK: Sterling issues, including privately led issues, can be lead managed only by a firm established in the Community.</p>		
	<p>(3) All Member States:</p> <p>— The establishment of a specialized management company is required to perform the activities of management of unit trusts and investment companies (Articles 6 and 13 of UCITS Directive, 85/611/EEC).</p> <p>— Only firms having their registered office in the Community can act as depositories of the assets of investment funds (Articles 8.1 and 15.1 of the UCITS Directive, 85/611/EEC).</p>	<p>F: In addition to French credit institutions, issues denominated in French francs may be lead managed only by French subsidiaries (under French law) of non-French banks which are authorized, based on sufficient means and commitments in Paris of the candidate French subsidiary of a non-French bank. These conditions apply to lead banks running the books. A non-French bank may be, without restrictions or requirement to establish, jointly-lead or co-lead manager of Eurofranc bond issue.</p>	
	<p>A: Licensing of branches or subsidiaries of foreign banks may be subject to an economic interest test.</p>	<p>I: Representative offices of foreign intermediaries cannot carry out promotional activities in the area of investment in securities.</p>	
	<p>A: Only members of the Austrian Stock Exchange may engage in securities trading at the Stock Exchange.</p>		
	<p>A: For trading in foreign exchange and foreign currency authorization of the Austrian National Bank is required.</p>		
	<p>A: Mortgage bonds and municipal bonds may be issued by banks specialized and authorized for this activity.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>A: For carrying out services of pension fund management a specialized company only for this activity and incorporated as a stock company in Austria is required.</p> <p>B: With certain exceptions (block trading), financial institutions may engage in securities trading only through stock exchange firms incorporated in Belgium.</p> <p>DK: Financial institutions may engage in securities trading on the Copenhagen Stock Exchange only through subsidiaries incorporated in Denmark.</p> <p>E: Financial institutions may engage in securities trading in securities listed on an official stock exchange or in the government securities market only through securities firms incorporated in Spain.</p> <p>FIN: Acquisition of shares by foreign owners giving more than one third of the voting rights of a major Finnish commercial bank or credit institution (with more than 1 000 employees or with a turnover exceeding 1 000 million Finnish markka or with a balance sheet total exceeding 1 000 million Finnish markka) is subject to confirmation by the Finnish authorities; the confirmation may be denied only if an important national interest would be jeopardized.</p> <p>FIN: For credit institutions including banks, requirements concerning nationality and place of residence, from which exemptions may be granted, apply to the founder, the Supervisory Board and the Board of Management as well as the Chief General Manager and auditors.</p> <p>FIN: Professional intermediation of securities and derivatives (options and futures) requires a permanent place of business in the form of a limited liability company, a deposit bank, other credit institution or a branch of a foreign credit or financial institution.</p> <p>FIN: Requirements concerning citizenship and place of residence apply to the Board of Directors and Managing Directors of a Stock Exchange Brokerage Firm as well as to a Stock Exchange Broker.</p> <p>FIN: Citizenship and residency requirements for market makers and brokers on derivative exchange, from which exemptions may be granted.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>FIN: Payments from governmental entities (expenses) shall be transmitted through the Finnish Postal Giro System or through the Postipankki Ltd.</p> <p>GR: Financial institutions may engage in the trading of securities listed on the Athens Stock Exchange only through stock exchange firms incorporated in Greece.</p> <p>GR: For the establishment and operations of branches a minimum amount of foreign exchange must be imported, converted into drachmas and kept in Greece as long as a foreign bank continues to operate in Greece:</p> <p>— Up to four (4) branches this minimum is currently equal to half of the minimum amount of share capital required for a credit institution to be incorporated in Greece;</p> <p>— For the operation of additional branches the minimum amount of capital must be equal to the minimum share capital required for a credit institution to be incorporated in Greece.</p> <p>IRL: In the case of unit trusts, collective investment schemes constituted as variable capital companies, and investment limited partnerships (other than undertakings for collective investment in transferable securities, UCITS), the trustee/depositary or management company is required to be incorporated in Ireland or in another Member State of the Community. In the case of an investment limited partnership, at least one general partner must be incorporated in Ireland.</p> <p>IRL: The right of establishment does not cover the establishment of representative offices of foreign banks.</p> <p>I: A separate incorporation in Italy in the form of a securities company is required for firms other than banks (including foreign banks branches) in order to provide services related to securities dealing (including dealing for the own account or for the account of customers⁽¹⁾ issue and distribution of securities, acceptance of sale and purchase orders, investment advice, asset and portfolio management, and raising funds from the public by means of activities which may also be promotional⁽²⁾ and carried on in a place different from the legal head office or principal administrative establishment of the issuer, supplier or person marketing the investment).</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>I: Clearing and settlement of securities may be conducted only by the official clearing system.</p> <p>I: The public offer of securities (as provided for under Art. 18<i>bis</i> of Law 216/74) other than shares, debut securities (including convertible debt securities) can only be made by Italian limited companies, foreign companies duly authorized, public bodies or companies belonging to local authorities whose assigned capital is not below Lit 2 billion.</p> <p>I: Centralized deposit, custody and administration services for Government securities can be provided only by the Bank of Italy, or by Monte Titoli SpA for shares, securities of a participating nature and other bonds traded in a ruled market.</p> <p>NL: Only companies incorporated according to the law and regulations of an EC Member State may become members of the Amsterdam Stock Exchange.</p>	<p>S: A founder of a banking company shall be a natural person resident in Sweden or a foreign bank. A founder of a savings bank shall be a natural person resident in Sweden.</p> <p>S: A branch of a fund management company not incorporated in Sweden may not operate certain collective investment funds, where the investor enjoys certain tax benefits (Allemansfonder).</p>	
	<p>P: The establishment of non-EC banks may be subject to an economic needs test.</p> <p>P: The services of venture capital, factoring, close-ended investment fund management and broker-dealer services (excluding those provided on the Lisbon Stock Exchange) may be provided by credit-institutions or investment firms incorporated in the Community (if authorized in their country of origin to supply those services).</p> <p>Aforementioned services, when rendered by other companies, as well as pension fund management and broker-dealer services on the LSE, may be provided only by companies incorporated in Portugal.</p> <p>UK: The following categories of financial institutions dealing in Government debt are required to be incorporated in the United Kingdom and be separately capitalized:</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>— gilt edged market makers (or GEMMs), which are primary dealers in gilt-edged Government debt and through which the Government operates in executing Government debt management policy;</p> <p>— discount houses which are primary dealers for Treasury Bills and other money market instruments, and through which the Government operates in executing monetary policy;</p> <p>— stock exchange money brokers (SEMBs), which act as intermediaries between GEMMs and lenders of gilt-edged stock; and</p> <p>— inter-dealer brokers (IDBs), which act as intermediaries between GEMMs.</p> <p>S: Undertakings not incorporated in Sweden may establish a commercial presence only through a branch, and in case of banks, also through a representative office.</p> <p>(4) Unbound except as indicated in the horizontal section and subject to the specific conditions:</p> <p>F: Sociétés d'investissement à capital fixe: condition of nationality for the president of the Board of Directors, the Directors-General and no less than two thirds of the administrators, and also, when the securities firm has a Supervisory Board or Council, for the members of such board or its Director-General, and no less than two thirds of the members of the supervisory council.</p> <p>GR: Credit institutions should name at least two persons who are responsible for the operations of the institution. Condition of residency applies to these persons.</p>	<p>(4) Unbound except as indicated in the horizontal section and subject to the following specific limitations:</p> <p>I: Condition of residence for «promotori di servizi finanziari» (financial salesmen).</p>	

(¹) From 1 January 1993 foreign as well as domestic banks may not provide securities dealing for its own account or for the account of customers; however, banks, including branches of foreign banks, are allowed to deal in Treasury bonds and State-backed securities.

(²) Door-to-door selling.

HONG KONG**Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
FINANCIAL SERVICES			
All Insurance and Insurance-Related Services	(1) Unbound	(1) Unbound	
Life, accident and health insurance services	(2) None other than that statutory insurances which include third party liability in respect of vehicles and vessels and employer's liability insurance in respect of employees must be purchased from an insurer authorized in Hong Kong.	(2) Unbound	
Non-life insurance services			
Reinsurance and retrocession	(3) None other than that under the Insurance Companies Ordinance, only a company or an association of underwriters is permitted to carry on insurance business. In the case of the former, commercial presence must take the form of a subsidiary, branch of representative office, although insurance business may not be carried out through a representative office. (4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾	(3) None other than that an insurer authorized in Hong Kong must appoint a locally-based chief executive. (4) Unbound	
Services auxiliary to insurance (including broking and agency services)	(1) Unbound (2) None (3) None unless the supply of any such services can be regarded as carrying on or holding oneself out as carrying on any class of insurance business in or from Hong Kong in which case the limitations as set out under «Life, accident and health insurance services, non-life insurance services, and reinsurance and retrocession» (above) shall apply. (4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾	(1) Unbound (2) Unbound (3) None (4) Unbound	
Banking and Other Financial Services (excluding insurance)			
Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) Unbound	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(2) None</p> <p>(3) None other than that commercial presence must take the form of a subsidiary, branch or representative office, subject to the following.</p> <p>Under existing authorization criteria, applications for a new full banking licence from banks incorporated outside Hong Kong may be granted for branches only. Such banks may maintain offices to which customers have access for the purpose of banking business and/or for the arranging or entering into of any other financial transactions.</p>	<p>(2) Unbound</p> <p>(3) None other than that institutions authorised under the Banking Ordinance must appoint a chief executive and not less than one alternative chief executive, each of whom is subject to a residence requirement in Hong Kong.</p>	
<hr/> <p>Commitment on presence of national persons are confined to businesses regulated under Hong Kong banking, insurance and related legislation.</p> <p>Limited companies incorporated in Hong Kong which have been institutions authorised under the Banking Ordinance for at least ten years and are predominantly beneficially owned by Hong Kong interests or are otherwise closely associated and identified with Hong Kong may also apply for a new full banking licence.</p> <p>Banks incorporated overseas may apply for a licence to operate a restricted licence bank or a deposit-taking company. Such restricted licence banks may maintain offices to which customers have access for the purpose of the taking of deposits and/or the arranging or entering into of any other financial transactions in only one building («Office» includes automatic teller machines or similar terminal devices). Such banks may also maintain no more than two additional offices (other than an automatic teller machine or similar device) to which customers and others have access for the purpose of any other type of business in a separate building or buildings. Such offices may consist of not more than one regional office and one back office.</p> <p>Banks incorporated overseas may also set up representative offices in Hong Kong, but such offices are prohibited from taking deposits or from undertaking banking business generally.</p>		<p>(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment⁽³⁾.</p>	<p>(4) Unbound</p>

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction.	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .		
All payment and money transmission services	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .	(4) Unbound	
⁽³⁾ Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.			
Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise the following: — Money market instruments (cheques, bills, certificate of deposits, etc.) — foreign exchange — derivative products including futures and options — exchange rate and interest rate instruments, including products such as swaps, forward rate agreements, etc. — transferable securities	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None other than the following: Only corporations incorporated in Hong Kong, or natural persons born in Hong Kong or resident in Hong Kong for five of the preceding seven years, or partnerships composed of such persons, may become members of the Stock Exchange of Hong Kong Limited ⁽⁴⁾ .	(3) None other than that for dealing in securities or commodities futures, there is a residence requirement in Hong Kong in respect of a sole proprietor, or, in the case of a partnership or company, in respect of at least one partner or director, who is registered as a dealer.	
	Only corporations incorporated in Hong Kong may become members of the Hong Kong Futures Exchange.		
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues.	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None other than that if registration as a dealer is required, as it is in the case of public issues, the limitations as for dealers (above) shall apply.	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .	(4) Unbound	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services.	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .	(4) Unbound	
Advisory and other auxiliary financial services on all the activities listed in subparagraph 5(a)(v) to (xv) of the Annex on Financial Services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.	(1) Unbound	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .	(4) Unbound	
Provision and transfer of financial information, and financial data processing and related software by providers of other financial services.	(1) None ⁽¹⁾	(1) Unbound	
	(2) None	(2) Unbound	
	(3) None	(3) None	
	(4) Unbound except for intracorporate transfer of general managers, senior managers and specialists as set out in the Attachment ⁽³⁾ .	(4) Unbound	

⁽¹⁾ Commitment excludes cross-border supply of international value-added or basic telecommunications services.

⁽³⁾ Commitments on presence of natural persons are confined to businesses regulated under Hong Kong banking, securities, insurance and related legislation.

⁽⁴⁾ The residence requirement for memberships can be waived for persons of good reputation with substantial experience of dealing in securities.

HONG KONG

List of Article II (MFN) Exemptions

Supplement 1

Revision

(This is authentic in English only)

The text of the Financial Services section is deleted.

HUNGARY**Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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II. HORIZONTAL COMMITMENTS**7. FINANCIAL SERVICES**

All services listed under (A) and (B) below

(3) Insurance, banking and securities activities should be performed by legally separate suppliers of financial services.

(3) The treatment permitting establishment through direct branches to be granted to service providers of the European Communities would be extended on an MFN basis when such treatment is implemented pursuant to the Agreement establishing an association between Hungary and the European Communities and their Member States.

(A) Insurance and insurance-related services

(a) Direct insurance (including co-insurance):	(1) Unbound	(1) None
	(2) Unbound	(2) None
	(3) Establishment of wholly or partly foreign-owned insurance companies in subject to Government approval.	(3) None

(i) life

(ii) non-life

With the exception of representative offices, commercial presence must take the form of a joint-stock company, insurance co-operative or insurance association.

(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I
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(b) Reinsurance and retrocession	(1) None	(1) None
	(2) Unbound	(2) None
	(3) Establishment of wholly or partly foreign-owned insurance companies is subject to Government approval.	(3) None

With the exception of representative offices, commercial presence must take the form of a joint-stock company, insurance co-operative or insurance association.

(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I
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(c) Insurance intermediation, such as brokerage and agency	(1) Unbound	(1) None
	(2) Unbound	(2) None
	(3) None other than for brokerage commercial presence should take the form of a joint-stock company or a limited liability company.	(3) None

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(d) Services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(B) Banking and other financial services (excluding insurance)	(3) (a) The establishment of, or the acquisition of shares in, a financial institution by foreigners is subject to the preliminary approval by the Government, except when the total foreign participation does not exceed 10% in the registered capital. (b) With the exception of representative offices, financial institutions should be established in the form of joint-stock company, or, in the case of savings banks, joint-stock company, savings co-operative or credit co-operative.		
(e) Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) Services may only be provided by financial institutions	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(f) Lending of all types, including consumer credit, mortgage, credit, factoring and financing of commercial transaction	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) Factoring: None Other services: services may only be provided by financial institutions	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(g) Financial leasing	(1) Leasing operations are subject to authorization from the National Bank	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(h) All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	(1) Unbound	(1) None	
	(2) Unbound	(2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(i) Guarantees and commitments	(1) Purchasing of such services is subject to licensing	(1) None	
	(2) Purchasing of such services is subject to licensing	(2) None	
	(3) Services may only be provided by financial institutions	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(j) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) None other than: If traded for own account, services may only be provided by financial institutions	(3) None.	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(i) money market instruments (including cheques, bills, certificates of deposits);			
(ii) foreign exchange;			
(iii) derivative products including, but not limited to, futures and options;			
(iv) exchange rate and interest rate instruments, including products such as swaps, forward rate agreements;			
(v) transferable securities.			
(k) Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately and provision of services related to such issues)	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(l) Money broking	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) Services may only be provided by financial institutions	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(m) Asset management, such as cash of portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) None other than: custodial services may only be provided by financial institutions	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(n) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(o) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services;	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	
(p) Advisory, intermediation and other auxiliary financial services on all the activities listed in sub-paragraphs (e) to (o), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	

INDIA**Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

India reserves the right to make technical changes to the Schedule and to correct any errors, omissions or inaccuracies.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

The commitments in financial services are made in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. All the commitments are subject to entry requirements, domestic laws, rules and regulations and the terms and conditions of the Reserve Bank of India, Securities and Exchange Board of India and any other competent authority in India.

A. Insurance and Insurance-related services

Non-life, limited to Insurance of freight Ex. 5(a)(i)(B)	(1) Unbound except in the case of insurance of freight, where there is no requirement that goods in transit to and from India should be insured with Indian insurance companies only. Insurance is taken by the buyer or seller in accordance with the terms of the contract. This position will be maintained. Once under a contract the Indian importer or exporter agrees to assume the responsibility for insurance such as in the case of f.o.b. contracts for imports into India or c.i.f. contracts for exports from India, insurance has to be taken only with an Indian insurance company.	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Unbound	(3) Unbound.	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
Reinsurance and retrocession 5(a)(ii)	(1) Reinsurance can be taken with foreign reinsurers to the extent of the residual uncovered risk after obligatory or statutory placements domestically with Indian insurance companies. At present this amounts to 10 per cent of the premium of the market overall being reinsured abroad. This will be maintained.	(1) Unbound	
	(2) Reinsurance can be taken with foreign reinsurers to the extent mentioned above	(2) Unbound	
	(3) Unbound	(3) Unbound	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
Insurance intermediation, limited to reinsurance Ex. 5(a)(ii)	(1) Reinsurance of domestic risks can be placed with foreign reinsurers through overseas brokers, to the extent mentioned under reinsurance and retrocession	(1) Unbound	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(2) Same as above	(2) Unbound	
	(3) (i) Overseas brokers are allowed to have resident representatives and representative offices who can procure reinsurance business from (i) Indian insurance companies to the extent mentioned above. They can also place reinsurance business from abroad with Indian insurance companies. (ii) Except for the business indicated above, the resident representatives and representative offices cannot undertake any other activity in India. (iii) All expenses of the resident representatives and representative offices have to be met by remittances from abroad and no income can be received in India from Indian residents.	(3) Unbound	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
B. Banking and other financial services (excluding insurance)			
1. (i) Acceptance of deposits and other repayable funds from the public 5(a)(v)	(1) Unbound	(1) Unbound	
	(2) Unbound	(3) Unbound	
(ii) Lending of all types, including consumer credit, mortgage, credit and financing of commercial transactions but excluding factoring Ex. 5(a)(vi)	(3) (i) Only through branch operations of a foreign bank licensed and supervised as a bank in its home country. (ii) Grant of licence as permissible under existing laws.	(3) (i) Foreign banks are required to constitute Local Advisory Boards consisting <i>inter alia</i> of professionals and persons having expertise in areas such as smallscale industry and exports. The Chairman and members of the Local Advisory Board must be resident Indian nationals except for the Chief Executive Officer who may be a foreign national. The appointment of Chairman and members of the Board requires Reserve Bank of India approval.	
(iii) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers' drafts 5(a)(viii)	(iii) A limit of eight licences per year both for new entrants and existing banks. (iv) Banks are allowed to install ATMs at branches and at other places identified by them. Installation of ATM at a place other than in licensed branches is treated as a new place of business and requires a licence. Licences issued for ATMs installed by foreign banks will not be included in the ceiling of eight licences referred to in item (iii) above.	(ii) Foreign banks are required to publish consolidated financial statements of the Indian branches as at 31 March every year.	
(iv) Communitées and commitments 5 (a) (ix)			
(v) Trading for own account of: (a) money market instruments (b) foreign exchange	(v) Investments in other financial services companies by branches of foreign banks licensed to do banking business in India individually not to exceed 10 per cent of owned funds or		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(c) transferable securities Ex. 5	30 per cent of the invested company's capital whichever is lower.		
(a)(x)(A)(B)(E)			
(vi) Portfolio management, custodial and trust services Ex. 5 (a)(xiii)			
(vii) Clearing services for other banks for cheques, drafts and other instruments Ex. 5(a)(xiv)	(vi) Licences for new foreign banks may be denied when the maximum share of assets in India both on and off balance sheet of foreign banks to total assets both on and off balance sheet of the banking system exceeds 15 per cent (vii) Foreign banks are subject to non-discriminatory resource allocation requirements		
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
2. Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues 5(a)(xi)	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	
	(3) (i) Foreign banks branches licensed to do banking business in India (ii) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks)	(3) None	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
3. Stock broking Ex. 5(a)(x)(E)	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Through establishment of locally incorporated joint venture company with foreign equity not exceeding 49 per cent. The foreign equity participation will be limited to recognized foreign stock broking companies	(3) None	
	(4) Unbound except as indicated in the horizontal section	(4) Unbound except as indicated in the horizontal section	
4. Financial consultancy services, i.e. financial advisory services provided by financial advisers, etc. to customers on financial matters, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy Ex. 5(a)(xvi)	(1) Unbound (2) Unbound	(1) Unbound (2) Unbound	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
5. Factoring Ex. 5(a)(vi)	(3) (i) Foreign bank branches licensed to do banking business in India (ii) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks) (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies including banks (4) Unbound except as indicated in the horizontal section (1) Unbound	(3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound	
6. Financial leasing 5. (a)(vii)	(2) Unbound (3) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks) (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) Through incorporation with foreign equity not exceeding 51 per cent by financial services companies (including banks) (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound	(2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound	
7. Venture capital	(1) Unbound (2) Unbound (3) (i) Through incorporation with foreign equity not exceeding 51 per cent, by financial companies including banks (ii) Funding has to be entirely out of equity (4) Unbound except as indicated in the horizontal section	(1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound (3) None (4) Unbound except as indicated in the horizontal section (1) Unbound (2) Unbound	

INDONESIA

Schedule of Specific Commitments

Supplement 1

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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General Conditions on Non-Bank Financial Services Sector/Subsector:

1. Limitation on National Treatment in terms of taxation which is specified in the horizontal measures is not applied on the non-bank financial services sector/subsector.
2. All market access and national treatment limitations specified in the non-bank financial services sector/subsector will be eliminated by the year 2020 subject to similar commitment by other Members.
3. The share ownership of foreign services supplier is bound at the prevailing laws and regulations.
4. In addition to the horizontal measures, temporary entry will be granted to technical expert(s)/adviser(s) for no longer than 3 (three) months per person for any given year.

Non-Life Insurance Services (CPC 8129)	(1) Unbound	(1) Unbound
	(2) Unbound except if:	(2) Unbound
	(a) There is no insurance company in Indonesia, either individually or group, which could handle the insurance risks of the object in question.	
	(b) There is no insurance company in Indonesia which want to carry out an insurance coverage of the object in question.	
	(c) The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities.	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.
	(4) Unbound except for director and technical adviser/expert.	(4) As specified in the horizontal measures.
Reinsurance Services	(1) None	(1) None
	(2) Unbound except for service supplier which met the capital requirement and has a good reputation.	(2) Unbound
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign services suppliers than of domestic service suppliers.
	(4) Unbound except for director and technical adviser/expert	(4) As specified in the horizontal measures.
Life Insurance Services (CPC 8121)	(1) Unbound	(1) Unbound
	(2) Unbound except if:	(2) Unbound
	(a) There is no insurance company in Indonesia, either individually or group, which could handle the insurance risks of the object in question.	
	(b) There is no insurance company in Indonesia which wants to carry out an insurance coverage of the object in question.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Insurance Brokerage Services (CPC 8140)	(c) The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities.		
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) Unbound except for director and technical adviser/expert.	(4) As specified in the horizontal measures.	
	(1) Unbound	(1) Unbound	
Reinsurance Brokerage Services (CPC 8140)	(2) None	(2) Unbound	
	(3) At least one of the directors in the joint venture should be an Indonesian national.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) Unbound except for director and technical adviser/expert.	(4) As specified in the horizontal measures.	
	(1) Unbound	(1) None	
Financial Lease Services (CPC 81120)	(2) None	(2) Unbound	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) Unbound except for director and technical adviser/expert.	(4) As specified in the horizontal measures.	
	(1) None	(1) None	
Factoring Services (CPC 8113)	(2) None	(2) Unbound	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) As specified in the horizontal measures.	(4) As specified in the horizontal measures.	
	(1) Unbound except for international factoring transaction.	(1) Unbound	
Credit Card Business (Issuer and Agent of Credit Card) (CPC 8113)	(2) None	(2) Unbound	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) As specified in the horizontal measures.	(4) As specified in the horizontal measures.	
	(1) None	(1) None	
Consumers Finance Services (CPC 8113)	(2) None	(2) Unbound	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
	(4) As specified in the horizontal measures.	(4) As specified in the horizontal measures.	
Consumers Finance Services (CPC 8113)	(1) None	(1) None	
	(2) None	(2) Unbound	
	(3) As specified in the horizontal measures.	(3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(4) As specified in the horizontal measures.	(4) As specified in the horizontal measures.	
Securities Business			
— Trading for own account or for account of customers, on an exchange or over-the-counter market	(1) Unbound (2) None (3) Through establishment of a securities broker/dealer, requirements as specified in the horizontal measures.	(1) Unbound (2) None (3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers.	
— Listed shares	(4) As specified in the horizontal measures.	(4) As specified in the horizontal measures.	
— Bonds			
Participation in issues of securities, including underwriting and placement as agent (whether publicly or privately), and provision of services related to such issues	(1) Unbound (2) None (3) Through establishment of a securities underwriter company, requirements as specified in the horizontal measures. (4) As specified in the horizontal measures.	(1) Unbound (2) None (3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers. (4) As specified in the horizontal measures.	
Portfolio management, all forms of collective investment management	(1) Unbound (2) None (3) Through establishment of an investment management company, requirements as specified in the horizontal measures. (4) Unbound except for directors.	(1) Unbound (2) None (3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers. (4) As specified in the horizontal measures.	
Asset management limited only to investment fund management	(1) Unbound (2) None (3) Through establishment of an investment management company, requirements as specified in the horizontal measures. (4) Unbound except for directors.	(1) Unbound (2) None (3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers. (4) As specified in the horizontal measures.	
Investment advisory services limited only to investment advisory in capital market	(1) Unbound (2) None (3) Through establishment of an investment management company, requirements as specified in the horizontal measures. (4) Unbound except for directors.	(1) Unbound (2) None (3) Higher paid-up capital is required of foreign service suppliers than of domestic service suppliers. (4) As specified in the horizontal measures.	

Banking Subsector: General conditions on banking subsector.

- All market access and national treatment limitation specified in the banking sector/subsector will be eliminated by the year 2020 subject to similar commitment by other Members.
- The share ownership of foreign services supplier is bound at prevailing laws and regulation.
- The terms of the offer in the banking sector are in accordance with the Annex on Financial Services unless otherwise specified.
- The general conditions and qualifications are an integral part of the offer in the banking sector/subsector.
- Bound for existing branches of foreign banks at 100 per cent foreign ownership.
- Foreign bank and joint-venture bank may open 1 (one) sub-branch and 1 (one) auxiliary offices in the cities of Jakarta, Surabaya, Semarang, Bandung, Medan, Ujung Pandang, Denpasar and Batam Island.
- In addition to the horizontal measures, temporary entry will be granted to technical expert(s)/adviser(s) of foreign bank and joint-venture bank for no longer than 3 (three) months per person for any given year.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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8. Acquisition of local existing banks is allowed through the purchase of up to 49 per cent of the listed shares of locally incorporated banks listed in the stock exchange subject to rules and procedures of Capital Market Regulatory Body (BAPEPAM).

9. In conducting transactions specified in this offer, with the exception of the existing branches of foreign banks, foreign services provider must be in the form of a joint-venture bank locally incorporated in Indonesia with the following requirements:

- (a) As specified in the horizontal measures;
- (b) Unbound for new licence;
- (c) Only bank is permitted to establish joint-venture bank.

10. The Government of Indonesia reserves the rights to establish regulations concerning the paid-up capital requirements for joint-venture banks.

11. The offer is limited to transactions specified in the specific commitments.

Commercial Banking Business

— Acceptance of deposits and other repayable funds from the public.	(1) Deposits received by banks operated in Indonesia (including overseas branch offices of the Indonesian banks) is subject to government regulation on foreign commercial borrowing.	(1) None
	(2) None	(2) None
	(3) As specified in the horizontal measures and general conditions on banking subsector.	(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.
	(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. (b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.	(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.
— Lending of all types, including consumer credit, mortgage, credit, factoring, and financing of commercial transaction	(1) None	(1) None
	(2) None	(2) None
	(3) As specified in the horizontal measures and general conditions on banking subsector.	(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.
	(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. (b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.	(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.
— All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers draft	(1) None	(1) None
	(2) None	(2) None
	(3) As specified in the horizontal measures and general conditions on banking subsector.	(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
— Guarantees and commitments	(1) None	(1) None	
	(2) None	(2) None	
	(3) As specified in the horizontal measures and general conditions on banking subsector.	(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.	
	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
— Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	<p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the horizontal measures and general conditions on banking subsector</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
— Money market instruments (including cheques, bills, certificates of deposits).	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
— Foreign Exchange	<p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p>		
— Foreign Exchange	(1) None	(1) None	
	(2) None	(2) None	
	(3) As specified in the horizontal measures and general conditions on banking subsector.	(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.	
	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
	<p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p>		

INDONESIA

List of Article II (MFN) Exemptions

Supplement 1

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>— Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements</p>	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the horizontal measures and general conditions on banking subsector.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
<p>— Transferable securities issued in the money market</p>	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the horizontal measures and general conditions on banking subsector.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	
<p>— Cash management, custodial and depository services</p>	<p>(4) (a) For foreign bank branch, only executive positions can be assumed by expatriates with limitation that at least one of them shall be Indonesian national.</p> <p>(b) For the joint-venture bank only for the directors can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) As specified in the horizontal measures and general conditions on banking subsector.</p>	<p>(4) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) Bound only in accordance with the horizontal measures and general conditions on banking subsector.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Banking services</p> <p>To guarantee equal treatment to Indonesian nationals wishing to establish and operate banks abroad.</p>	<p>Measures relating to a joint-venture bank of national and foreign origin under which entry of a foreign bank in Indonesia is allowed on a reciprocity basis (pursuant to Articles 14(3) of the Ministry of Finance Decrees. N° 220/KMK.017/1993 dated 26 February 1993).</p>	<p>All countries which adopt reciprocal policies regarding Indonesia banks.</p>	<p>Suspended until the end of the period of 60 days beginning on 1 November 1997 as stipulated in the Second Decision on Financial Services adopted by the Council for Trade in Services on 21 July 1995.</p>
	<p>With respect to joint-venture banks, licences can only be granted to foreign banks of countries which adopt reciprocal policies regarding Indonesian banks.</p>		

JAPAN**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

In addition to Part III of this Agreement and the Annex on Financial Services, Japan undertakes its specific commitments with respect to Financial Services under this Agreement in accordance with the Understanding on Commitments in Financial Services (hereinafter referred to as the «Understanding», attached to this schedule, which forms an integral part of this schedule). Thus, the obligations under the Understanding are incurred in the sectors of Financial Services additionally to those covered by the provisions of Part III of this Agreement and the Annex on Financial Services.

For prudential reasons within the context of paragraph (2)(a) of the Annex on Financial Services, Japan shall not be prevented from taking measures such as non-discriminatory limitations on juridical forms of a commercial presence. For the same reasons, Japan shall not be prevented from applying non-discriminatory limitations concerning admission to the market of new financial services which shall be consistent with regulatory framework aimed at achieving such prudential objectives. In this context, securities firms are allowed to deal in securities defined in the relevant Japanese law, and banks are not allowed to deal in those securities unless allowed in accordance with the said law.

With respect to specific commitments in the sectors of Financial Services, services supplied in the territory of a Member other than Japan to the service consumer in Japan without any active marketing from the service supplier are considered as services supplied under paragraph 2(b) of Article I of this Agreement.

A. Insurance and Insurance-Related Services

Specific commitments in the market access column with respect to the supply of a service as prescribed in paragraph 2(a) and (b) of Article I of this Agreement are unbound except for obligations under paragraph 3 and 4 of the Understanding respectively which are incurred in this sector additionally to those covered by the provisions of Part III of this Agreement and the Annex on Financial Services, subject to conditions and qualifications set out below.

(1) Commercial presence is in principle required for insurance contracts on the following items and any liability arising therefrom:

(a) goods being transported within Japan;

(b) ships and aircraft of Japanese registration.

The cross-border insurance transactions for ships of Japanese registration which are used for international maritime transport and aircraft of Japanese registration will be liberalized by the end of June 1996.

60 per cent of amounts of reinsurance on the compulsory automobile third party liability insurance is subject to the compulsory coverage by the Government.

(1) None

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Insurance services are not allowed to be supplied through an intermediary in Japan.</p> <p>(2) Commercial presence is in principle required for insurance contracts on the following items and any liability arising therefrom:</p> <p>(a) goods being transported within Japan;</p> <p>(b) ships and aircraft of Japanese registration.</p> <p>The cross-border insurance transactions for ships of Japanese registration which are used for international maritime transport and aircraft of Japanese registration will be liberalized by the end of June 1996.</p> <p>60 per cent of amounts of reinsurance on the compulsory automobile third party liability insurance is subject to the compulsory coverage by the Government.</p> <p>Insurance services are not allowed to be supplied through an intermediary in Japan.</p> <p>(3) Establishment of commercial presence as insurance brokers is not allowed until the end of June 1996.</p> <p>60 per cent of amounts of reinsurance on the compulsory automobile third party liability insurance is subject to the compulsory coverage by the Government.</p> <p>Insurance intermediation services are not allowed to be supplied for insurance contracts made by an insurance service supplier who is not licensed in Japan.</p> <p>(4) Unbound except as indicated in HORIZONTAL COMMITMENTS</p>	<p>(1) None</p> <p>(3) Foreign life insurance companies are required to retain in yen currency an amount corresponding to their technical and claim reserves for yen-denominated insurance policies in Japan until the end of June 1996.</p> <p>As indicated in HORIZONTAL COMMITMENTS</p> <p>(4) Unbound except as indicated in HORIZONTAL COMMITMENTS</p>	
<p>B. Banking and Other Financial Services (excluding Insurance and Insurance-Related Services)</p>	<p>Specific commitments in the market access column with respect to the supply of a service as prescribed in paragraph 2(a) and (b) of Article I of this Agreement are unbound except for obligations under paragraph 3 and 4 of the Understanding respectively which are incurred in this sector additionally to those covered by the provisions of Part III of this Agreement and the Annex on Financial Services subject to conditions and qualifications set out below.</p> <p>(1) Commercial presence is required for discretionary investment management services.</p>	<p>(1) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(2) Overseas deposits and trust contracts denominated in foreign currencies, the sum of which are over 100 million yen value, and those denominated in yen are subject to approval. Business corporations which satisfy the standards of in-house systems relating to legal affairs, risk management and financial management set out by the Ministry of Finance may be given an approval effective for an indefinite period of time with respect to overseas deposits denominated in foreign currencies over 100 million yen value for the purpose of portfolio investment subject only to ex post reporting.</p> <p>The following capital transaction services may be supplied through authorized foreign exchange banks in Japan, or otherwise are in principle subject to approval:</p> <p>(a) Trade in:</p> <p>(i) payment instruments such as cheques and bills;</p> <p>(ii) foreign exchange; and</p> <p>(iii) derivative products which involve outright foreign exchange transactions such as currency spot options.</p> <p>Business corporations are exempted from obtaining approval and may invest in all securities derivative products listed on overseas exchanges for their own account subject only to ex post reporting.</p> <p>Business corporations which satisfy the standards of in-house systems relating to legal affairs, risk management and financial management set out by the Ministry of Finance are exempted from obtaining approval and may invest in financial futures and options listed on overseas exchanges for their own account subject only to ex post reporting.</p> <p>(b) Special methods of settlement such as offsetting and any method whereby a resident either makes payment for the non-resident concerned to another resident or receives payment made by another resident for the non-resident concerned.</p> <p>(c) Swaps</p>	(2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Commercial presence for investment trust management services must be a juridical person established in Japan.</p>	<p>(3) The deposit insurance system does not cover deposits taken by branches of foreign banks.</p> <p>As indicated in HORIZONTAL COMMITMENTS</p>	<p>(3) With respect to the assets of Employees' Pension Funds qualified by the Minister of Health and Welfare to be managed by discretionary investment management service suppliers, Japan no longer employs the classification of New Money* and assets other than New Money.</p>
	<p>(4) Unbound except as indicated in HORIZONTAL COMMITMENTS</p>	<p>(4) Unbound except as indicated in HORIZONTAL COMMITMENTS</p>	

* New Money is an asset mainly consisting of accumulation of premiums collected by Employees' Pension Funds after the day when such Funds are qualified by the Minister of Health and Welfare as appropriate for expanding their means of asset management to include discretionary investment management services.

UNDERSTANDING ON COMMITMENTS IN FINANCIAL SERVICES

Participants in the Uruguay Round have been enabled to take on specific commitments with respect to financial services under the General Agreement on Trade in Services (hereinafter referred to as the « Agreement ») on the basis of an alternative approach to that covered by the provisions of Part III of the Agreement. It was agreed that this approach could be applied subject to the following understanding:

- (i) it does not conflict with the provisions of the Agreement;
- (ii) it does not prejudice the right of any Member to schedule its specific commitments in accordance with the approach under Part III of the Agreement;
- (iii) resulting specific commitments shall apply on a most-favoured-nation basis;
- (iv) no presumption has been created as to the degree of liberalization to which a Member is committing itself under the Agreement.

Interested Members, on the basis of negotiations, and subject to conditions and qualifications where specified, have inscribed in their schedule specific commitments conforming to the approach set out below.

A. Standstill

Any conditions, limitations and qualifications to the commitments noted below shall be limited to existing non-conforming measures.

B. Market access

Monopoly rights

1. In addition to Article VIII of the Agreement, the following shall apply:

each Member shall list in its schedule pertaining to financial services existing monopoly rights and shall endeavour to eliminate them or reduce their scope. Notwithstanding subparagraph 1 (b) of the Annex on Financial Services, this paragraph applies to the activities referred to in subparagraph 1 (b) (iii) of the Annex.

Financial services purchased by public entities

2. Notwithstanding Article XIII of the Agreement, each Member shall ensure that financial service suppliers of any other Member established in its territory are accorded most-favoured-nation treatment and national treatment as regards the purchase or acquisition of financial services by public entities of the Member in its territory.

Cross-border trade

3. Each Member shall permit non-resident suppliers of financial services to supply, as a principal, through an intermediary or as an intermediary, and under terms and conditions that accord national treatment, the following services:

- (a) insurance of risks relating to:
 - (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and
 - (ii) goods in international transit;
- (b) reinsurance and retrocession and the services auxiliary to insurance as referred to in subparagraph 5 (a) (iv) of the Annex;
- (c) provision and transfer of financial information and financial data processing as referred to in subparagraph 5 (a) (xv) of the Annex and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services as referred to in subparagraph 5 (a) (xvi) of the Annex.

4. Each Member shall permit its residents to purchase in the territory of any other Member the financial services indicated in:

- (a) subparagraph 3 (a);
- (b) subparagraph 3 (b); and
- (c) subparagraphs 5 (a) (v) to (xvi) of the Annex.

Commercial presence

5. Each Member shall grant financial service suppliers of any other Member the right to establish or expand within its territory, including through the acquisition of existing enterprises, a commercial presence.

6. A Member may impose terms, conditions and procedures for authorization of the establishment and expansion of a commercial presence in so far as they do not circumvent the Member's obligation under paragraph 5 and they are consistent with the other obligations of this Agreement.

New financial services

7. A Member shall permit financial service suppliers of any other Member established in its territory to offer in its territory any new financial service.

Transfers of information and processing of information

8. No Member shall take measures that prevent transfers of information or the processing of financial information, including transfers of data by electronic means, or that, subject to importation rules consistent with international agreements, prevent transfers of equipment, where such transfers of information, processing of financial information or transfers of equipment are necessary for the conduct of the ordinary business of a financial service supplier. Nothing in this paragraph restricts the right of a Member to protect personal data, personal privacy and the confidentiality of individual records and accounts so long as such right is not used to circumvent the provisions of the Agreement.

Temporary entry of personnel

9. (a) Each Member shall permit temporary entry into its territory of the following personnel of a financial service supplier of any other Member that is establishing or has established a commercial presence in the territory of the Member:

- (i) senior managerial personnel possessing proprietary information essential to the establishment, control and operation of the services of the financial service supplier; and
- (ii) specialists in the operation of the financial service supplier.

(b) Each Member shall permit, subject to the availability of qualified personnel in its territory, temporary entry into its territory of the following personnel associated with a commercial presence of a financial service supplier of any other Member:

- (i) specialists in computer services, telecommunication services and accounts of the financial service supplier; and
- (ii) actuarial and legal specialists.

Non-discriminatory measures

10. Each Member shall endeavour to remove or to limit any significant adverse effects on financial service suppliers of any other Member of:

(a) non-discriminatory measures that prevent financial service suppliers from offering in the Member's territory, in the form determined by the Member, all the financial services permitted by the Member;

(b) non-discriminatory measures that limit the expansion of the activities of financial service suppliers into the entire territory of the Member;

(c) measures of a Member, when such a Member applies the same measures to the supply of both banking and securities services, and a financial service supplier of any other Member concentrates its activities in the provision of securities services; and

(d) other measures that, although respecting the provisions of this Agreement, affect adversely the ability of financial service suppliers of any other Member to operate, compete or enter the Member's market;

provided that any action taken under this paragraph would not unfairly discriminate against financial service suppliers of the Member taking such action.

11. With respect to the non-discriminatory measures referred to in subparagraphs 10(a) and (b), a Member shall endeavour not to limit or restrict the present degree of market opportunities nor the benefits already enjoyed by financial service suppliers of all other Members as a class in the territory of the Member, provided that this commitment does not result in unfair discrimination against financial service suppliers of the Member applying such measures.

C. National treatment

1. Under terms and conditions that accord national treatment, each Member shall grant to financial service suppliers of any other Member established in its territory access to payment and clearing systems operated by public entities, and to official funding and refinancing facilities available in the normal

course of ordinary business. This paragraph is not intended to confer access to the Member's lender of last resort facilities.

2. When membership or participation in, or access to, any self-regulatory body, securities or futures exchange or market, clearing agency, or any other organization or association, is required by a Member in order for financial service suppliers of any other Member to supply financial services on an equal basis with financial service suppliers of the Member, or when the Member provides directly or indirectly such entities, privileges or advantages in supplying financial services, the Member shall ensure that such entities accord national treatment to financial service suppliers of any other Member resident in the territory of the Member.

D. Definitions

For the purposes of this approach:

1. A non-resident supplier of financial services is a financial service supplier of a Member which supplies a financial service into the territory of another Member from an establishment located in the territory of another Member, regardless of whether such a financial service supplier has or has not a commercial presence in the territory of the Member in which the financial service is supplied.

2. «Commercial presence» means an enterprise within a Member's territory for the supply of financial services and includes wholly- or partly-owned subsidiaries, joint ventures, partnerships, sole proprietorships, franchising operations, branches, agencies, representative offices or other organizations.

3. A new financial service is a service of a financial nature, including services related to existing and new products or the manner in which a product is delivered, that is not supplied by any financial service supplier in the territory of a particular Member but which is supplied in the territory of another Member.

REPUBLIC OF KOREA
Schedule of Specific Commitments
Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE (ALL SECTORS)</p>	<p>(3) The acquisition of outstanding stocks of existing domestic companies by natural persons or juridical persons of another member is restricted. However, foreign portfolio investment in Korean stocks is permitted only for the stocks listed on the Korean Stock Exchanges, and individual foreign investors can own up to 3 per cent of each company's total stock, while aggregate foreign investments cannot exceed 15 per cent (10 per cent in the case of two public enterprises: Pohang Iron and Steel Company, Korea Electric Power Corporation) per each company.</p> <ul style="list-style-type: none"> • The aggregate and individual ceilings will be raised in 1996-1997. <p>The acquisition of outstanding bonds of existing domestic companies by natural persons or juridical persons of another Member is restricted except in the following cases:</p> <p>(i) Direct foreign investment is allowed in non-guaranteed Convertible Bonds issued by listed small and medium sized companies.</p> <p>(ii) The purchase of government and public bonds, with interest rates comparable to international interest rates, is allowed in the primary market.</p> <p>(iii) Foreign investors are allowed to make indirect bond investment through the purchase of beneficiary certificates offered exclusively to foreigners.</p>	<p>(3) The amount of foreign direct investment must be at least 50 million Won.</p> <p>The acquisition of land is unbound except:</p> <p>(i) That the acquisition of land by companies which are not deemed as foreign under the Alien Land Law is permitted, and</p> <p>(ii) That the acquisition of land by companies which are deemed as foreign under the Alien Land Law and branches of foreign company is permitted, subject to approval or notification in accordance with the Alien Land Law, for the following legitimate business purposes:</p> <ul style="list-style-type: none"> • land used for supplying services during the course of normal business activities; • land used for housing senior company personnel under pertinent laws; and • land used for fulfilling land-holding requirements stipulated by pertinent laws. <p>Eligibility for subsidies including tax benefits, may be limited to companies which are established in Korea according to the pertinent laws.</p>	<p>(3) Residents who have been treated as foreigners in the Securities Exchange Act are accorded national treatment in portfolio investment in Korean stocks.</p>

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
			Unbound for research and development subsidies.
	<ul style="list-style-type: none"> • Foreign investors will be allowed to make indirect bond investment through the establishment of a country fund. • Foreign direct investment in long-term non-guaranteed bonds issued by small- and medium-sized companies will be allowed in 1997. <p>The establishment of branches must be approved in accordance with the Foreign Exchange Management Act. In financial services, the establishment of representative offices must also be approved in accordance with the Foreign Exchange Management Act.</p> <p>(4) Unbound except for measures affecting the entry and temporary stay of natural persons as defined below:</p> <p>A. Natural persons who are employees of firms that supply services through 100 per cent foreign ownership, joint venture companies or branches established in Korea and who have been in the employ of their firm for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>(i) Executives — persons within an organization who primarily direct the management of the organization, exercise wide latitude in decision-making, and receive only general supervision or direction from higher-level executives, the board of directors, or shareholders of the business. Executives would not directly perform tasks related to the actual supply of a service or services of the organization.</p> <p>(ii) Senior Managers — persons within an organization who primarily direct the organization or a department of the organization; supervise and control the work of other supervisory, professional or managerial employees; have the authority to hire and fire or recommend hiring, firing or other personnel actions; and exercise discretionary authority over day-to-day operations. Senior managers do not include first-line supervisors, unless the employees supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.</p>		
			(4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.
			The acquisition of land is unbound except that the leasehold right of land is permitted, subject to approval.
			Eligibility for subsidies, including tax benefits, may be limited to residents according to the pertinent laws.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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(iii) Specialists — persons within an organization who possess knowledge at an advanced level of continued expertise and proprietary knowledge on the services, research equipment, techniques, or management of the organization.

B. Natural persons meeting the criteria of category A(i) or A(ii) and who are responsible for the setting up, in Korea, of a commercial presence of a service supplier of a Member when the service supplier has no representative office, branch or subsidiary in Korea and the persons are not engaged in making direct sales or supplying services.

* An asterisk on the CPC (UN Provisional Central Product Classification: statistical papers series M No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991) code number indicates that the corresponding service subsector in this schedule only covers a part or parts of the service subsector classified under the given CPC code number.

C. Natural persons not based in the territory of Korea and receiving no remuneration from a source located within Korea, who are engaged in activities or representing a service supplier for the purpose of negotiating for the sale of the services of that supplier when such sales are not directly made to the general public and the persons are not engaged in supplying the services.

Entry and stay of natural persons as defined in A is limited to a period not exceeding three years that may be extended if extension is deemed to be necessary.

Entry and stay of natural persons as defined in B and C is limited to a period of 90 days.

Natural persons whose entries and temporary stays are permitted shall observe the Immigration Law and the labour laws. Korea's commitments regarding temporary movement of natural persons do not apply in the case of labour management disputes.

7. FINANCIAL SERVICES⁽¹⁾

All financial services covered by this schedule including Insurance

(1), (2), (3) Korea undertakes a stand-still commitment for limitations on market access, where specific commitments are undertaken, in financial services listed in this schedule as of 30 June 1995.

(1), (2), (3) Korea undertakes a stand-still commitment for limitations on national treatment, where specific commitments are undertaken, in financial services listed in this schedule as of 30 June 1995.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Cross-border supply of financial services and supply through consumer movement may not be settled in Korean currency. After the establishment of a commercial presence, financial institutions may handle only transactions, denominated and settled in Korean currency, with residents. Approval is required for transactions denominated or settled in foreign currency or transactions with non-residents.</p>		
	<p>The management and operation of assets of a financial institution are restricted. A financial institution may not own non-business real estate.</p>		
	<p>Assets owned by branches must be kept within the territory of Korea. The capital of the head office is not recognized as the basis for determining the extent of funding and lending activities of branches.</p>		
	<p>Interest rates of government-financed loans, loans rediscounted by the Bank of Korea, and short-term deposits of less than one year (in case of instalment savings deposits, less than two years) are regulated.</p>		
	<ul style="list-style-type: none"> • All deposit rates except for those on demand deposits and its equivalents will be liberalized in 1996-1997. 		
	<p>Some new financial products, including derivatives, are subject to approval.</p>		
	<ul style="list-style-type: none"> • With interest rate and foreign exchange liberalization, such products will be more widely allowed, subject to relevant laws and regulations. 		

BANKING AND OTHER FINANCIAL SERVICES

(1) BANKING BUSINESSES

Following banking services:	(1) Unbound	(1) Unbound
(i) Deposit and related servi-	(2) Unbound	(2) Unbound

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
ces ⁽²⁾ (81115*, 81116*)	(3) (Horizontal limitations on banking services).	(3) None	
(ii) Loan and related services ⁽³⁾ (81131*, 81132*)	Only branches of foreign banks which rank among the world's top 500 banks in terms of assets size or representative offices are permitted.		
(iii) Payment and money transmission services including credit card services (81339*)	• Foreign financial institutions will be allowed equity participation in existing domestic banks in 1996-1997.		
(iv) Settlement and clearing services ⁽⁴⁾ (81339*)	Issuance of debentures is prohibited.		
(v) Foreign exchange services ⁽⁵⁾ (81333*)	Foreign exchange position is regulated.		
(vi) Services auxiliary to banking:	• The oversold position of spot foreign exchange is 3 per cent of the previous month's average balance of foreign exchange bills bought, US\$3 million, or 2 per cent of capital (whichever is greatest).		
— Sale of commercial bills ⁽⁶⁾ (81339*)			
— Sale of trade bills ⁽⁷⁾ (81339*)			
— Mutual instalment deposit (81132*)	<Limitations on Deposit and Related Services>		

⁽¹⁾ Subsectors in financial services are classified based on the unit of business establishment. A financial institution must be established for only one business defined in subsectors (1) through (12), and thus cannot engage in business activities in other subsectors.

⁽²⁾ Activities in which banks obtain funds from the public by receiving deposits or issuing transferable instruments or other securities.

⁽³⁾ Activities, such as loans and bill discounts, in which banks provide funds to the public in order to receive interest.

⁽⁴⁾ Settlement and clearing services on notes, bills and cheques by banks according to the Articles of KFTCI.

⁽⁵⁾ Purchase, sale, issuance, remittance and collection of foreign exchange.

⁽⁶⁾ A commercial bill is defined as a bill accompanying commercial transactions.

⁽⁷⁾ A trade bill is defined as a bill issued by exporters based on L/C before shipping export cargo.

— Payment guarantees and commitments [81339*]

(vii) Trust services⁸ [81192*, 81193]

Issuance limit of CDs is limited to the larger of 400 per cent of capital or 35 billion Won. The maturity of CDs is restricted to 60-270 days, and its minimum denomination is restricted to 30 million Won.

• The minimum denomination will be lowered and the maturity expanded in 1996-1997.

Deposits for specific purposes, such as housing subscription deposits, may be handled only by designated institutions.

<Limitations on loan and related services>

Foreign currency loans are restricted with respect to ceiling and uses.

Mandatory lending to small-and-medium-sized companies are required.

<Limitations on foreign exchange services>

Underlying documentation requirements apply to foreign exchange transactions.

In the following cases, underlying documentation requirements are exempt:

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(i) Forward transactions between two foreign currencies.</p> <p>(ii) Forward transactions involving the Won and a foreign currency, valued at under US\$10 million.</p> <p>(iii) Financial futures transactions in exchanges.</p> <p>(iv) Financial futures transactions in the OTC market, valued at under US\$20 million.</p> <p><Limitations on trust services></p> <p>Real estate trust business is prohibited</p> <p>Approvals both from the Monetary Board for engaging in businesses other than the main banking businesses and from the Ministry of Finance and Economy for handling a trust business are required, provided that the head office is licensed in the home country to handle a trust business.</p> <p>Except for Specific Money Trusts, mandatory purchase of Monetary Stabilization Bond is required in managing assets of a trust business</p> <ul style="list-style-type: none"> • The purchase ratio will be lowered in 1996-1997. 	<p>(4) Unbound except as indicated in ALL SECTORS.</p>	<p>(4) Unbound except as indicated in ALL SECTORS.</p>
(2) CREDIT CARD BUSINESSES	<p>Credit card services [81133]</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Only representative offices or branches of foreign suppliers which deal exclusively with credit card services are permitted.</p> <p>Lending for credit card members through such means as card loans is subject to limitations.</p> <p>Maximum limits are applied to various rates such as fees and interest rates.</p> <p>(4) Unbound except as indicated in ALL SECTORS</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p> <p>(4) Unbound except as indicated in ALL SECTORS</p>	
(3) FINANCIAL LEASING BUSINESSES	<p>Financial leasing services [81120]</p> <p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Unbound</p> <p>(4) Unbound, except as indicated in ALL SECTORS.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	Top executive personnel of each establishment must reside in Korea.		
(4) SECURITIESBUSINESSES			
Following services related to securities:			
(i) Dealing [81199*]	(1) Unbound	(1) Unbound	
(ii) Broking [81321*]	(1) Unbound	(2) Unbound	
(iii) Underwriting [81322*]	(3) Only representative offices, branches, or joint ventures of foreign securities companies whose paid-in capital or shareholder's equity is valued at over 50 billion Won or 100 billion Won, respectively and which have been in the securities business for over 5 years are permitted.	(3) Among the three main businesses, namely (i), (ii) and (iii) an operating fund of at least 5, 10 or 15 billion Won is required to engage in any one, two, or all three of the above businesses, respectively.	
(iv) securities savings [81119*]	In joint ventures, which must be established as a Chusik Hoesa (a joint stock corporation), foreign equity participation must be at least 40 per cent but less than 50 per cent.		
(v) Credit granting [81139*]			
8. Activities where the trustee, having been delegated the authority, manages assets of the trust for the beneficiary.			
	If there are multiple foreign shareholders in the joint venture companies, at least one shareholder must hold more than 20 per cent of the equity. Shareholders must meet certain eligibility criteria. Paid-in capital of joint ventures must be at least 50 billion Won. International financial organizations may hold less than 5 per cent of the equity.		
	Equity participation in an existing domestic securities company by foreign securities companies is limited to less than 10 per cent company and less than 50 per cent in the aggregate.		
	Broking for foreigners is limited to listed stocks.		
	Ceilings and operating conditions are applied to the services listed under (iv) and (v).		
	(4) Unbound except as indicated in ALL SECTORS.	(4) Unbound except as indicated in ALL SECTORS.	
		Top executive personnel of each establishment must reside in Korea.	
(5) SECURITIES INVESTMENT TRUST BUSINESS			
Securities investment trust services [81193*]	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Only representative offices of foreign securities investment trust companies are permitted.	(3) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Equity participation in an existing domestic securities investment trust company by foreign securities investment trust companies is limited to less than 5 per cent per foreign company and less than 10 per cent in the aggregate.</p> <ul style="list-style-type: none"> • The maximum limit of equity participation will be expanded in 1994-1995. 	<p>(4) Unbound except as indicated in ALL SECTORS.</p> <p>Top executive personnel of each establishment must reside in Korea.</p>	
<p>(6) INVESTMENT ADVISORY BUSINESSES Investment advisory services [81332*]</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Only representative offices of foreign securities investment trust companies are permitted.</p> <p>Equity participation in an existing domestic advisory services investment company by foreign investment advisory companies is limited to less than 5 per cent per foreign company and less than 10 per cent in the aggregate.</p> <ul style="list-style-type: none"> • The maximum limit of equity participation will be expanded in 1994-1995. 	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	
<p>INSURANCE AND INSURANCE-RELATED SERVICES (7) LIFE INSURANCE BUSINESSES</p>	<p>(1) Unbound</p>	<p>(4) Unbound except as indicated in ALL SECTORS.</p> <p>Top executive personnel of each establishment must reside in Korea.</p>	<p>(1) Unbound</p>
<p>Life insurance services [81211*]</p>	<p>(2) Unbound</p> <p>(3) In joint ventures, multiple foreign shareholders are not allowed, and the foreign share must exceed 49 per cent. Shareholders must meet certain eligibility criteria.</p> <p>Establishment of a commercial presence is subject to the economic needs test.</p> <p>The recruitment and employment of insurance professionals, including sales personnel, are restricted.</p>	<p>(2) Unbound</p> <p>(3) None</p>	
	<p>(4) Unbound except as indicated in ALL SECTORS.</p>	<p>(4) Unbound except as indicated in ALL SECTORS.</p> <p>Top executive personnel of each establishment must reside in Korea.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
NON-LIFE INSURANCE BUSINESSES Non-life insurance services [8129]	<p>(1) Unbound except for marine export/import cargo and aviation insurance</p> <p>(2) Unbound</p> <p>(3) Quoting insurance rates from abroad is subject to restrictions. These restrictions do not apply to aviation insurance.</p> <p>Only representative offices and branches of foreign non-life insurance companies are permitted.</p> <p>Foreign equity participation is limited to only existing domestic non-life insurance companies.</p> <p>Establishment of a commercial presence is subject to the economic needs test.</p> <p>Duopoly by specialized firms is maintained in fidelity and surety insurance.</p> <p>The recruitment and employment of insurance professionals, including sales personnel, are restricted.</p>	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	
(9) REINSURANCE AND RETROCESSION BUSINESSES	<p>(1) None</p> <p>(2) None</p> <p>(3) Direct insurance companies may participate in the supply of services subject to the restriction in section (8) regarding non-life insurance services.</p> <p>(4) Unbound except as indicated in ALL SECTORS.</p>	<p>(1) Ceding insurers are required to reinsure with priority given to reinsurance companies established in Korea. The above requirement does not apply to aviation insurance.</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in ALL SECTORS.</p>	<p>Top executive personnel of each establishment must reside in Korea.</p>
(1) INSURANCE BROKING AND AGENCY BUSINESSES	<p>(1) Unbound</p> <p>(2) Unbound</p>	<p>(1) Unbound</p> <p>(2) Unbound</p>	
Insurance broking and agency services [81401*]			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) Only exclusive agencies are allowed. In the case of life and non-life insurance services, dual agency is permitted.	(3) None.	
	Establishment of a commercial presence is subject to the economic needs test.		
	(4) Unbound except as indicated in ALL SECTORS.	(4) Unbound except as indicated in ALL SECTORS.	
		Top executive personnel of each establishment must reside in Korea.	
(11) CLAIM SETTLEMENT BUSINESSES			
Claim settlement services [81403*]	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) Unbound	(3) None	
	(4) Unbound except as indicated in ALL SECTORS.	(4) Unbound except as indicated in ALL SECTORS.	
		Top executive personnel of each establishment must reside in Korea.	
(12) ACTUARIAL BUSINESSES			
Actuarial services [81404]	(1) Unbound	(1) None	
	(2) Unbound	(2) None	
	(3) Unbound	(3) None	
	(4) Unbound except as indicated in ALL SECTORS.	(4) Unbound except as indicated in ALL SECTORS.	
		Top executive personnel of each establishment must reside in Korea.	

REPUBLIC OF KOREA

List of Article II (MFN) Exemptions

Supplement 1

(This is authentic in English only)

The text of the Financial Services section is deleted.

KUWAIT

Schedule of Specific Commitments

Supplement 1

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
A. Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound except for branches of foreign banks in which the Government of Kuwait, or other Kuwaiti financial or banking institutions are shareholders. A prior decision of the Council of Ministers shall be needed for each case.	(3) Unbound except for the case indicated in item (3) in column No. 1 of this subsector.	
	(4) Unbound except for the case indicated in item (3) hereabove.	(4) Unbound except for the case indicated in item (3) of column No. 1 of this subsector.	
B. Lending of all types including, <i>inter alia</i> , consumer credit, mortgage credit, factoring and financing of commercial transactions	(1) Unbound except for the case of participation in syndicated loans through the Kuwaiti banks or the Kuwaiti investment companies.	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound except for the case indicated in item (3) of column No. 1 of subsector A.	(3) Unbound except for the case indicated in item (3) in column No. 1 of subsector A.	
	(4) Unbound except for the case indicated in item (3) of column No. 1 of subsector A.	(4) Unbound except for the case indicated in item (3) of column No. 1 of subsector A.	
C. Financial leasing	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound except for the following: — The case referred to in item (3) in column No. 1 of subsector A; — the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49 % of the company's capital.	(3) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.	
	(4) Unbound except for the cases referred to in item (3) hereabove.	(4) Unbound except for the cases indicated in item (3) of column No. 1 of this subsector.	
D. All payment and money transmission services	(1) Unbound	(1) Unbound	
	(2) None	(2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Unbound except for the following:</p> <p>— The case referred to in item (3) in column No. 1 of subsector A;</p> <p>— the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49 % of the company's capital.</p> <p>(4) Unbound except for the cases referred to in item (3) hereabove.</p>	<p>(3) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.</p> <p>(4) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.</p>	
E. Guarantees and commitments	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	
F. Trading for own account or for account of customers whether on an exchange, in an over-the-counter market or otherwise, the following: — money market instruments (cheques, bills, certificate of deposits, etc.) — foreign exchange — derivative products incl., but not limited to, futures and options — exchange rate and interest rate instruments, incl. products such as swaps, forward rate agreements, etc. — transferable securities — other negotiable instruments and financial assets, incl. bullion	(1), (2), (3) and (4) Identical to subsector C.	(1), (2), (3) and (4) Identical to subsector C.	
G. Participation in issues of all kinds of securities, incl., underwriting and placement as agent (whether publicly or privately) and provision of service related to such issues	(1) Unbound	(1) Unbound	
	<p>(2) None</p> <p>(3) Unbound except for the following:</p> <p>— The case referred to in item (3) in column No. 1 of subsector A;</p> <p>— the participation in a Kuwaiti investment company, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital;</p>	<p>(2) None</p> <p>(3) Unbound except for the cases referred to in item (3) in column No. 1 of this subsector.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>— the underwriting and the exchange of foreign securities (shares, bonds, mutual funds units, etc.) are permitted in Kuwait, only after the authorization licence is issued by the Minister of Commerce and Industry, and through a Kuwaiti agent. If that agent is under the supervision of the Central Bank of Kuwait, the authorization of this latter is mandatory.</p>		
	(4) Unbound except for the cases referred to in item (3) hereabove.	(4) Unbound except for the cases referred to in item (3) of column No. 1 of this subsector.	
H. Money broking	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	
I. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	(1), (2), (3) and (4) identical to subsector C.	(1), (2), (3) and (4) identical to subsector C.	
J. Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound except for the participation in a Kuwaiti company authorized to exercise the same activity, provided the foreign participation (other than GCC's citizens) must not exceed 49% of the company's capital.	(3) Unbound except for the case referred to in item (3) of column No. 1 of this subsector.	
	(3) Unbound except for the case referred to in item (3) hereabove.	(3) Unbound except for the case referred to in item (3) of column No. 1 of this subsector.	
K. Advisory and other auxiliary financial services on all the activities listed in Article 1B of MTN.TNC/W/50, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(1), (2), (3) and (4) identical to subsector J.	(1), (2), (3) and (4) identical to subsector J.	
L. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	(1) Unbound except for the provision and transfer of financial information supplied directly from abroad to the subscribers in Kuwait.	(1) Unbound except for the case referred to in item (1) in column No. 1 of this subsector.	
	(2) None	(2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Unbound except for the participation in a Kuwaiti company authorized to exercise the same activity, provided the foreign participation (other than GCC citizens) must not exceed 49% of the company's capital.</p> <p>(4) Unbound except for the cases referred to in items (1) and (3) hereabove.</p>	<p>(3) Unbound except for the case referred to in item (3) in column No. 1 of this subsector.</p> <p>(4) Unbound except for the cases referred to in items (1) and (3) of column No. 1 of this subsector.</p>	

MALAYSIA

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
FINANCIAL SERVICES, INCLUDING INSURANCE			
Horizontal Commitments Applicable to the Financial Services Sector			
The offers in the financial services sector are in accordance with the Framework Agreement on services and the Annex on Financial Services.			
The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated.			
In respect of offshore banks, commercial banks, merchant banks, offshore insurance and offshore reinsurance companies, insurance companies and representative offices of commercial banks and merchant banks, the following conditions and limitations on market access and movement of natural persons shall apply in addition to specific limitations to the activity of each financial service as specified in each offer.			
ALL FINANCIAL SERVICES	(3) Limitations on investments as contained in the all-sector horizontal section.	(3) Limitations on land and other immovable property as contained in the all-sector horizontal section. Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP).	
	(4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	(4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	
1. Offshore banks, offshore insurance and offshore reinsurance companies	(1), (2) Unbound*	(1), (2) Unbound*	
	(3) Entry is confined to Labuan. Entry is limited to establishment of a branch or a subsidiary incorporated in Malaysia.	(3) None	
	(4) None	(4) None	
2. Commercial banks and merchant banks	(1), (2) Unbound*	(1), (2) Unbound*	
	(3) The 14 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders. Unbound for new licences. Entry is limited to equity participation by foreign banks in Malaysian-owned or controlled commercial banks and merchant banks and aggregate foreign shareholding in a commercial bank or a merchant bank shall not exceed 30 per cent. Shareholders by a single person individually or jointly with related persons is limited to a maximum of 20 per cent.	(3) None except as indicated in the finance sector horizontal section and in the respective activity listed below.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Acquisition by a foreign bank of an aggregate of 5 per cent or more of shareholding in a Malaysian-owned or controlled commercial bank or merchant bank must meet the following criteria:</p> <p>(i) The foreign bank has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(ii) The country of the foreign bank has significant trade and investment interests in Malaysia; and</p> <p>(iii) The country of the foreign bank does not have a significant representation in the Malaysian banking industry.</p> <p>An institution owned or controlled by a foreign government or an agency of such government is not allowed to control a commercial bank or a merchant bank in Malaysia.</p> <p>A commercial bank is not allowed to acquire any share in another commercial bank but may acquire shares in one merchant bank.</p> <p>A merchant bank is not allowed to acquire any share in a commercial bank or another merchant bank.</p> <p>Other persons are not permitted to acquire 5 per cent or more of shareholding in a commercial bank or merchant bank if the person already holds 5 per cent or more of shareholding in another licensed financial institution.</p> <p>Introduction of a new service products will be permitted subject to approval which will be based on prudential criteria.</p> <p>Entry is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p>		

* Due to lack of technical feasibility.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) For banks, two senior managers for each institution with an aggregate foreign shareholding exceeding 50 per cent. A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>(c) Specialists or experts are subject to market test and eligibility criteria. Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(d) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(e) For a representative office, two foreign nationals. Only one foreign national for the two top posts.</p> <p>(f) Entry shall be limited to a maximum period of five years.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
<p>3. Insurance companies</p>	<p>(1), (2) Unbound*</p> <p>(3) Branches of foreign insurance companies are required to be locally incorporated and aggregate foreign shareholding shall not exceed 30 per cent.</p> <p>However, an aggregate foreign shareholding up to 49 per cent will be permitted if:</p> <p>(i) Branches of foreign insurance companies incorporate locally and the shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>(ii) Existing foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>Provided, in the event of subsequent disposal of the 49 per cent or any part thereof of the foreign shareholding after 30 June 1998, the disposal shall be made to Malaysians and aggregate foreign shareholding shall not exceed 30 per cent.</p> <p>Unbound for new licences.</p>	<p>(1), (2) Unbound*</p> <p>(3) None except as indicated in the finance sector horizontal section and in the respective activity listed below.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Entry is limited to equity participation by foreign insurance companies in existing locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 per cent. Shareholding by a single person individually or jointly with related persons is limited to a maximum of 20 per cent.</p> <p>Acquisition by a foreign insurance company of an aggregate of more than 5 per cent shareholding in a locally incorporated insurance company must meet the following criteria:</p> <p>(i) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(ii) The country of the foreign insurance company has significant trade and investment interests in Malaysia; and</p> <p>(iii) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry.</p> <p>An insurance company is not allowed to acquire any share:</p> <p>(i) In another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or</p> <p>(ii) In an insurance broking company</p> <p>Other persons holding more than 5 per cent shareholding in an insurance company are not permitted to acquire more than 5 per cent shareholding in:</p> <p>(i) Another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the person is a shareholder; or</p> <p>(ii) An insurance broking company.</p> <p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) One senior manager for each institution for:</p> <p>(i) Insurance companies with foreign shareholding of more than 30 per cent.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(ii) Branches of foreign insurance companies.</p> <p>(c) Two senior managers will be permitted for each institution for:</p> <p>(i) Locally incorporated insurance companies where foreign shareholding does not exceed 30 per cent.</p> <p>(ii) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>(iii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>(iv) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 30 per cent after 30 June 1998.</p> <p>(v) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 30 per cent after 30 June 1995.</p> <p>(d) A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>(e) Specialists or experts are permitted subject to market test and eligibility criteria. Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(f) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(g) Entry shall be limited to a maximum period of five years.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>A. BANKING AND OTHER FINANCIAL SERVICES EXCLUDING INSURANCE</p>			
<p>Acceptance of deposits, and other repayable funds from the public, wholesale and retail</p>	<p>(1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed.</p>	<p>(1) None</p>	
	<p>(2) Soliciting and advertising in Malaysia for acceptance of deposits are not allowed.</p>	<p>(2) None</p>	
	<p>(3) Only permitted through a commercial bank, a merchant bank or an off-shore bank.</p>	<p>(3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p>	
	<p>Offshore banks in Labuan are permitted to accept foreign currency deposits only.</p>	<p>Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.</p>	
	<p>Merchant banks are only permitted to accept term deposits from non-individuals. The minimum amount of each term deposit shall be as specified by the Central Bank from time to time.</p>		
	<p>With effect from 1 July 1996, foreign-owned commercial banks will be permitted to accept foreign currency deposits from residents subject to conditions imposed on designated banks.</p>		
	<p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	
<p>Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions</p>	<p>(1), (2) Financial services associated with lending to residents in any currency in excess of an equivalent of RM \$ 25 million must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p>	<p>(1), (2) None</p>	
	<p>(3) Entry as a non-bank for scheduled businesses is limited to:</p>	<p>(3) Foreign-controlled banking institutions in Malaysia are allowed to extend credit facilities (including factoring and leasing up to a maximum of 40 per cent of the total credit facilities obtained by non-resident controlled companies from banking institutions. The above limitation will be relaxed to 50 per cent in the year 2000.</p>	
	<p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent; or</p>		
	<p>(b) A representative office.</p>		
	<p>Provision of factoring services by a commercial bank required the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</p>	<p>For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Merchant banks are not permitted to provide consumer credit and home mortgages.</p> <p>Only commercial banks are permitted to provide overdraft facilities.</p> <p>Offshore banks are permitted to lend in foreign currencies only.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment.</p> <p>For representative offices of scheduled businesses, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p> <p>Residency requirements are required for lending of money.</p>	
Financial leasing	<p>(1), (2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or merchant banks in Malaysia.</p> <p>(3) Entry as a non-bank is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent; or</p> <p>(b) A representative office.</p> <p>Provision of leasing services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</p> <p>Aggregate foreign shareholding will be permitted to be increased to 49 per cent with effect from 1 July 2000.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>(4) Unbound except two foreign nationals, one for management post which is not the CEO post and one technical post, for each establishment.</p> <p>For representative offices, two foreign nationals subject to one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>All payment and money transmission services, namely credit and debit cards, cheques and bankers draft</p>	<p>(1), (2) Electronic fund transfer system requires approval. (3) Offshore banks are permitted to extend payment and money transmission services to non-residents only.</p> <p>Only commercial banks are permitted to issue credit cards, debit cards or provide checking account services.</p> <p>Only Malaysian-controlled banks are permitted to issue, sell or purchase ringgit travellers cheques.</p> <p>Sale or purchase of foreign currency travellers cheques other than by commercial banks requires a money changer's licence. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except one foreign, national management post which is not the CEO post, for each establishment.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>(1), (2) None (3) For commercial banks, unbound for branching (including off-premiers ATMs) and networking with ATMs in Malaysia.</p> <p>Branching is permitted for merchant banks with an aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Sale or purchase of travellers cheques by individuals require citizenship status.</p> <p>Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 per cent.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	
<p>Charge cards</p>	<p>(1), (2) None</p> <p>(3) Entry is limited to establishment of a company incorporated in Malaysia.</p> <p>(4) Unbound except two senior managers for each establishment.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
<p>Guarantees and commitments. (Guarantees and commitments undertaken by non-residents are governed by rules relating to exchange control)</p>	<p>(1), (2) None except banks established in Malaysia may be given the right of first refusal. (3) None (4) Unbound except as indicated in the finance sector and all-sector horizontal section.</p>	<p>(1), (2) None (3) None (4) Unbound except as indicated in the finance sector and all-sector horizontal section.</p>	
<p>Money and foreign exchange broking services</p>	<p>(1), (2) Broking services, involving Ringgit Malaysia and financial instruments issued in Malaysia must be effected through authorized dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>(3) Entry is limited to equity participation in existing institutions and aggregate foreign shareholding in such institutions shall not exceed 30 per cent.</p> <p>(4) Unbound</p>	<p>(1), (2) None (3) None (4) Unbound</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Trading for own account or account of customers in the following:	(1) Dealing is limited to contracts traded on specified exchanges abroad.	(1) None	
	(2) None	(2) None	
— money market instruments	(3) Transactions by offshore banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorized banks in Malaysia.	(3) None	
— foreign exchange			
— transferable securities			
— exchange rate and interest rate instruments			
— derivative products, including futures and options			
— other negotiable instruments, including bullion	Transactions by offshore banks in Labuan for own account are limited to instruments created and issued abroad.		
	Trading for accounts of customers by offshore banks and offshore companies in Labuan is confined to non-resident customers and in instruments created and issued abroad.		
	Trading in shares of Malaysian companies by offshore banks and offshore companies in Labuan is confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.		
	Only commercial banks and offshore banks are permitted to trade in foreign currency.		
	Trading and dealing in securities and financial futures and derivative products other than by designated financial institutions require establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.		
	(4) For banks, unbound except as indicated in the finance sector horizontal section.	(4) For banks, unbound except as indicated in the finance sector horizontal section.	
	For non-banks, unbound except as indicated in the all-sector horizontal section.	For non-banks, unbound except as indicated in the all-sector horizontal section.	
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses)	(1), (2) Participation in issues and services related to such issues requires authorization.	(1), (2) None	
	(3) Participation by offshore banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.	(3) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Only merchant banks are permitted to make submissions to the securities Commission for new issues.</p> <p>Participation by non-banks requires establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p> <p>Unbound for appointment as principal dealers.</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	
Underwriting	<p>(1) Commercial presence is required.</p> <p>(2) Authorization is required.</p> <p>(3) For non-banks, only licensed dealers are permitted to underwrite. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p> <p>Commercial banks are permitted to underwrite private debt securities only.</p> <p>(4) For commercial banks and merchant banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>(1) Unbound*</p> <p>(2) None</p> <p>(3) None</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	
Asset management as follows:	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Custodial and depository services are limited to scrip based securities.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	
— cash or portfolio management			
— all forms of collective investment management			
— custodial and depository services	<p>Asset management by offshore banks and offshore companies is confined to non-resident customers and foreign currency assets.</p> <p>Asset management by offshore banks and offshore companies in Malaysian equities or equity-linked investments are confined to non-resident customers who are not offshore companies registered or incorporated in Labuan.</p> <p>Entry as a non-bank is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy</p>	<p>Provision of asset management services by a commercial bank requires establishment of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 30 per cent.</p> <p>(4) For commercial banks and merchant banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p> <p>(1) Provision of investment and portfolio advice requires commercial presence.</p> <p>Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>(2) Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>(3) Entry as a non-bank is limited to:</p> <p>(a) Establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent; or</p> <p>(b) A representative office.</p> <p>Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake research, information and liaison services only.</p> <p>Representative offices of securities companies are not permitted to publish and circulate research work in Malaysia.</p> <p>Offshore banks and offshore companies in Labuan can only provide services to non-resident customers.</p>	<p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) For banks, unbound except as indicated in the finance sector horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	
	<p>For representative offices, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.</p>		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>Operational headquarters (OHQ) for financial sector. Provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development</p> <p>A foreign-owned company, a regional office of a foreign-owned company which transfers its OHQ services to Malaysia, a regional office of a foreign-owned company established in Malaysia and a foreign-owned company which is already incorporated in Malaysia, may seek to qualify as an OHQ.</p> <p>An OHQ must operate in Malaysia and fulfil the following criteria:</p> <p>(i) Carry out at least three of the OHQ Service activities;</p> <p>(ii) Have a sizeable network of companies outside Malaysia which includes the parent company or its head office and related companies;</p> <p>(iii) Have a well established foreign-owned company which is sizeable in terms of assets and employees;</p> <p>(iv) Have a network of companies with a substantial number of qualified executives, professionals, technical and other supporting personnel;</p> <p>(v) Be able to make decisions independently without consultation with its head office or parent company located outside Malaysia;</p> <p>(vi) Be able to contribute to the Malaysian economy by:</p> <p>(a) Using services such as legal, accounting etc. provided by Malaysias;</p>	<p>(1), (2) Unbound*</p> <p>(3) Only through a locally incorporated wholly-foreign owned company.</p> <p>(4) Unbound except as indicated in the all-sector horizontal section.</p>	<p>(1), (2) Unbound*</p> <p>(3) None</p> <p>(4) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(b) Creating job opportunities for Malaysians; (c) Enabling greater inflow of foreign funds.			
*			
Securities broking services comprising: — broking services; — credit reference and analysis; — investment portfolio management and advice; and — market research	<p>(1) Trades on Malaysian stock exchange must be transacted through companies incorporated in Malaysia which are member companies of the exchange.</p> <p>Promotion in Malaysia of Malaysian stocks requires approval.</p> <p>Provision of investment advisory services and credit reference services to residents requires commercial presence.</p> <p>(2) Trades on Malaysian stock exchanges must be transacted through companies incorporated in Malaysia which are member companies of the exchange.</p> <p>(3) Entry is limited to recognized foreign stock broking companies through:</p> <p>(i) Equity participation in an existing stockbroking company; or</p> <p>(ii) Establishment of a locally incorporated joint-venture company with a Malaysian stockbroking company and aggregate foreign shareholding in such company shall not exceed 30 per cent. The aggregate foreign shareholding will be permitted to be increased to 49 per cent with effect from 1 July 2000, subject to conditions.</p> <p>A foreign stockbroking company is permitted to have shareholding in one stockbroking company only.</p> <p>Entry by recognized foreign stockbroking companies is also permitted through a representative office.</p> <p>Representative offices are permitted to undertake research, information and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia.</p> <p>New licencies subject to condition, including geographical location, numerical quota and other conditions to be determined.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Commodity futures broking services	<p>For representative offices, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.</p> <p>(1), (2) Trades on any Malaysian commodity futures exchange must be conducted through companies incorporated in Malaysia which are member companies of the exchange.</p> <p>(3) Entry is limited to:</p> <p>(i) Establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company is limited to 30 per cent or any higher percentage as determined by the relevant authorities; or</p> <p>(ii) A representative office</p> <p>Representative offices are permitted to undertake research, information and liaison services only.</p> <p>Total membership of the exchange will be based on economic needs.</p> <p>(4) Unbound except one foreign national for a management post per establishment, subject to market test.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
3. INSURANCE SERVICES			
Direct insurance (non-life)	<p>(1) Soliciting and advertising in Malaysia are not allowed.</p> <p>Other than insurance associated with goods in international transit, direct insurance abroad requires approval. Approval will be granted if underwriting capacity and skill are not available in Malaysia.</p> <p>(2) Other than insurance associated with goods in international transit, direct insurance abroad requires approval. Approval will be granted if underwriting capacity and skill are not available in Malaysia.</p> <p>(3) Only permitted through insurance companies.</p> <p>Offshore insurance companies in Labuan are not permitted to accept direct insurance of Malaysian risks.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Branching is permitted for insurance companies with aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Branching is also permitted for:</p> <p>(i) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Direct insurance (life)	<p>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>(1), (2) Unbound</p> <p>(3) Only permitted through insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by insurance companies require approval, which will be based on prudential criteria.</p> <p>Offshore insurance companies in Labuan are not permitted to underwrite life insurance of Malaysian residents.</p>	<p>(ii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>Unbound for special assistance to Malaysian-owned insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>(1), (2) Unbound</p> <p>(3) Branching is only permitted for insurance companies with aggregate foreign shareholding not exceeding 30 per cent.</p> <p>Branching is also permitted for:</p> <p>(i) Branches of foreign insurance companies which incorporate locally and shareholding structure of such locally incorporated companies reflects an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p>	
Reinsurance and retrocession (life and non-life)	<p>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>(1), (2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>(3) Unbound for new licences for life reinsurance.</p> <p>Seven new licences for non-life reinsurance business will be issued within 10 years ending 30 June 2005.</p> <p>For the seven new licences, entry is through the establishment of:</p> <p>(a) branches; or</p> <p>(b) locally incorporated joint-venture companies.</p> <p>The issue of the seven new licences shall be subject to:</p>	<p>(ii) Foreign-owned locally incorporated insurance companies which restructure to reflect an aggregate foreign shareholding of not more than 49 per cent by 30 June 1998.</p> <p>Unbound for special assistance to Malaysian-owned insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>(1), (2) Voluntary cession up to 30 per cent if each class of non-life reinsurance business to the Malaysian National Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>(3) Obligation on all insurers other than offshore insurance and offshore reinsurance companies to optimize national retention capacity before any outward reinsurance.</p> <p>Unbound for measure granting special position to Malaysian National Reinsurance Berhad.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(i) Priority being given to foreign reinsurers/foreign joint-venture partners from the top 100 world reinsurers, and which meet one of the following criteria:</p> <p>(a) Have representative offices in Malaysia which are established with the Central Bank's approval; or</p> <p>(b) Have long presence in Asia and ability to procure sufficient business for their branch/joint-venture company; or</p> <p>(c) Are from countries or regions having no representation in Malaysia, provided they bring in special expertise.</p> <p>(ii) Priority being given to:</p> <p>(a) Foreign reinsurers intending to base their regional headquarters in Kuala Lumpur.</p> <p>(b) Joint-venturers having business plans to operate regionally.</p> <p>(iii) The licensed branch/ joint-venture company undertaking to comply with the national objectives of achieving optimum retention of local risks, local participation in the management of the licensee and transfer of technical expertise to the local market.</p> <p>(iv) Aggregate foreign shareholding in the joint-venture company not exceeding 49 per cent.</p> <p>(v) Priority being given to joint-venture with local partners which:</p> <p>(a) Are capitalized with minimum shareholders' funds of at least RM3 billion; or</p> <p>(b) Are leading institutions with diversified business activities within its group; or</p> <p>(c) Have good track record of managing a substantial insurance portfolio.</p> <p>Entry is also permitted through equity participation in the existing locally incorporated reinsurance company and aggregate foreign shareholding shall not exceed 30 per cent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>(4) Unbound except for:</p> <p>(a) Two senior managers for each institution. A senior manager is an individual possessing proprietary knowledge and authority and authority essential to the establishment, control and operation of the services of the financial service supplier.</p>	<p>(4) Unbound except as indicated in the finance sector horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the finance sector horizontal section.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(b) Specialists or experts are permitted subject to market test and eligibility criteria, specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(c) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(d) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the finance sector horizontal section.</p>		
<p>Insurance intermediation insurance broking (excluding agency)</p>	<p>(1), (2) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>Reinsurance broking is permitted.</p> <p>(3) Only permitted through offshore insurance brokers</p> <p>Entry is limited to the establishment of offshore branches or offshore subsidiaries in Labuan.</p> <p>Only broking of direct insurance products of offshore insurance companies in Labuan is permitted.</p> <p>Only broking of reinsurance of Malaysian risks is permitted.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	
<p>Insurance intermediation insurance underwriting and insurance management</p>	<p>(1), (2) Insurance underwriting and insurance management is not allowed</p> <p>(3) Insurance underwriting and insurance management is only permitted through offshore insurance underwriting manager and offshore insurance manager respectively.</p> <p>Entry is limited to the establishment of offshore branches or offshore subsidiaries in Labuan.</p> <p>An offshore insurance underwriting manager and an offshore insurance manager can only provide services to offshore insurance companies in Labuan.</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) Unbound except as indicated in the finance sector horizontal section.</p>	
<p>Services auxiliary to insurance, as follows:</p>	<p>(1) Actuarial services can only be provided to offshore insurance compa-</p>	<p>(1) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(a) Consultancy (excludes insurance agency services to insurance industry)	nies and offshore reinsurance companies in Labuan. (2) None	(2) None	
(b) Actuarial risk assessment	(3) Limited to the establishment of:	(3) None	
(c) Risk management	(i) Locally incorporated companies;		
(d) Maritime loss adjusting	(ii) Branches; or		
	(iii) Partnerships.		
	Offshore companies are not permitted to provide services to Malaysian residents.		
	(4) Unbound except as indicated in the finance sector horizontal section.	(4) Unbound except as indicated in the finance sector horizontal section.	

MALAYSIA

List of Article II (MFN) Exemptions

Supplement 1

(This is authentic in English only)

The text of the Financial Services section is deleted.

MAROC

Liste d'engagements spécifiques

Supplément 1

Révision

(Seul le texte français fait foi)

SERVICES FINANCIERS

Un changement dans le contrôle d'un établissement de crédit fournissant les services relevant du sous-secteur A est sujet à un nouvel agrément. En ce qui concerne le mode de livraison 4, la fourniture des services financiers relevant des sous-secteurs A et B ne peut être assurée par des personnes physiques.

Concernant le mode de livraison 3, les concessions sont octroyées sur une base réciproque et selon les principes suivants :

— pas de limitation pour les créations d'établissements de crédit, l'ouverture de succursales, d'agences, de guichets ou de bureaux de représentation à condition de se conformer aux lois et règlements en vigueur;

— limitation de la participation du capital étranger dans le capital des grands établissements bancaires existants au cas où cette participation aboutit à la prise de contrôle de ces établissements au sens de l'article 24 de la Loi bancaire du 6 juillet 1993.

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
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7. SERVICES FINANCIERS

A. Services bancaires et autres services financiers à l'exclusion de l'assurance

a) Acceptation de dépôts et d'autres fonds remboursables au public (CPC 81115-81119)	1) Non consolidé	1) Aucune
	2) Non consolidé	2) Aucune
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune
b) Prêts destinés au financement des investissements au Maroc (CPC 8113*)(1)	1) Aucune	1) Aucune
	2) Non consolidé	2) Aucune
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune
c) Prêts destinés au financement des transactions commerciales avec le Maroc (CPC 8113*)(1)	1) Aucune	1) Aucune
	2) Non consolidé	2) Aucune
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	4) Aucune

(1) * L'astérisque (*) signifie que le secteur est un « extrait de ».

Modes de fourniture : 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
d) Autres prêts y compris les crédits à la consommation et cartes de crédit (CPC 8113*)	1) Non consolidé	1) Aucune	
	2) Non consolidé	2) Aucune	
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
e) Crédit-bail (CPC 8112)	1) Non consolidé	1) Aucune	
	2) Non consolidé	2) Aucune	
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(f) Tous services de règlements et de transferts monétaires, y compris cartes de paiement et similaires, chèques de voyages et traites (CPC 81339)	1) Non consolidé	1) Aucune	
	2) Non consolidé	2) Aucune	
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(g) Garanties et engagements (CPC 81199)	1) Aucune	1) Aucune	
	2) Non consolidé	2) Aucune	
	3) Aucune, à l'exception de ce qui est indiqué à la section horizontale relative aux services financiers	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(h) Opérations pour comptes de clients, que ce soit dans une bourse, sur un marché hors cote ou autres :	1) Les résidents peuvent acquérir des valeurs mobilières étrangères après autorisation conformément à la réglementation des changes	1) Aucune	
— Valeurs mobilières négociables (CPC 81321)	2) Non consolidé	2) Aucune	
	3) Aucune	3) Aucune	
— Or (CPC 81339)	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(i) Participation à des émissions de tout type de valeurs mobilières, y compris garantie et placement en qualité d'agent dans le public ou à titre privé et prestation de services relatifs à ces émissions (CPC 8119)	1) Non consolidé	1) Aucune	

Modes de fourniture: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	2) Non consolidé	2) Aucune	
	3) Aucune	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(l) Fourniture et transferts d'informations financières et traitement de données financières et logiciels y relatifs par les fournisseurs d'autres services financiers (CPC 843)	1) Aucune	1) Aucune	
	2) Aucune	2) Aucune	
	3) Aucune	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
B. Services d'assurance et de réassurance			
(a) Assurances (toutes branches) (CPC 812)	1) Non consolidé	1) Aucune	
	2) Non consolidé	2) Aucune	
	3) Obligation de disposer d'un siège social au Maroc	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	
(b) Réassurances (toutes branches) (CPC 81299)	1), 2) Établissement d'un plan de réassurance dans le cadre des réglementations des assurances, de réassurances et des changes en vigueur, et sous réserve de cession d'opérations au profit de l'organisme national chargé de la réassurance	1), 2) Aucune	
	3) Aucune	3) Aucune	
	4) Non consolidé, à l'exception de ce qui est indiqué à la section horizontale	4) Aucune	

MÉXICO**Lista de compromisos específicos****Suplemento 1**

(Esta lista es auténtica en español únicamente)

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
7. Servicios financieros			
A. Todos los servicios de seguros y relacionados con los seguros			
a. Servicios de seguros de vida, contra accidentes y de salud (CCP 81211)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	4) No consolidado	4) No consolidado	
b. Servicios de seguros distintos de los seguros de vida (CCP 8129)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tendencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	4) No consolidado	4) No consolidado	
c. Servicios de reaseguro y retrocesión (CCP 81299)	1) En relación con las operaciones de reaseguro, las empresas reaseguradoras extranjeras podrán participar en operaciones de reaseguro. De acuerdo con la normatividad aplicable, dichas instituciones deberán estar inscritas en el registro que para estos efectos lleve la SHCP, quien otorgará o denegará la inscripción en el mismo.	1) Ninguna	
	2) No consolidado	2) No consolidado	
	3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
<p>Las empresas reaseguradoras extranjeras podrán establecer oficinas de representación en el país, con la autorización previa de la SHCP. Las oficinas de representación de empresas reaseguradoras extranjeras, de acuerdo con la normatividad aplicable, no podrá actuar directamente o a través de interpósita persona en operaciones de reaseguro.</p> <p>d. Servicios auxiliares de los seguros, tales como:— los corredores y agentes de seguros (CCP 81401)</p>	<p>4) No consolidado</p> <p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	<p>4) No consolidado</p> <p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	
<p>B. Servicios bancarios y otros servicios financieros (excluyendo seguros y fondos de pensiones).</p>			
<p>Los intermediarios financieros en México en los que se permite inversión extranjera, incluyen: Instituciones de Banca Múltiple, Casas de Bolsa, Especialistas Bursátiles, Sociedades Financieras de Objeto Limitado, Empresas de Factoraje Financiero, Arrendadoras Financieras, Sociedades de Inversión, Sociedades Operadoras de Sociedades de Inversión, Casas de Cambio, Instituciones de Fianzas y Almacenes Generales de Depósito.</p>			
<p>Instituciones financieras extranjeras tales como bancos y casas de bolsa, podrán establecer en el país oficinas de representación, con la autorización previa de la SHCP. Dichas oficinas de representación no podrán actuar como intermediarios financieros.</p>			
<p>De conformidad con la legislación aplicable, no se permite la inversión extranjera en Uniones de Crédito, Sociedades de Ahorro Y Préstamo, ni en Bancos de Desarrollo.</p>			
<p>a. Aceptación de depósitos y otros fondos reembolsables del público (CCP 81115-81116)</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Esta actividad se encuentra reservada a las Instituciones de Banca Múltiple. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	
<p>De acuerdo con la legislación financiera aplicable, las oficinas de representación de instituciones bancarias no podrán realizar esta actividad.</p>			
<p>b. Préstamos de todo tipo, incluidos, entre otros, crédi-</p>	<p>4) No consolidado</p> <p>1) No consolidado</p>	<p>4) No consolidado</p> <p>1) No consolidado</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
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tos personales, créditos hipotecarios, factoraje y financiación de transacciones comerciales (CCP 8113)

2) No consolidado

3) Las Instituciones de Banca Múltiple pueden llevar a cabo actividades de financiamiento, incluyendo, créditos personales, créditos hipotecarios, descuento de documentos y financiamiento de transacciones comerciales. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

Las Sociedades Financieras de Objeto Limitado pueden otorgar financiamiento a un sector o actividad determinada. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

Las Empresas de Factoraje Financiero pueden llevar a cabo actividades de factoraje. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

4) No consolidado

1) No consolidado

2) No consolidado

3) Las Arrendadoras Financieras pueden llevar a cabo actividades de arrendamiento financiero. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

Las Instituciones de Banca Múltiple también pueden llevar a cabo operaciones de arrendamiento financiero. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

2) No consolidado

3) La tenencia accionaria individual de inversión extranjera en Instituciones de Banca Múltiple, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

La tenencia accionaria individual de inversión extranjera en Sociedades Financieras de Objeto Limitado, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

La tenencia accionaria individual de inversión extranjera, en Empresas de Factoraje Financiero, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

4) No consolidado

1) No consolidado

2) No consolidado

3) La tenencia accionaria individual de inversión extranjera en Arrendadoras Financieras, no podrá exceder del 5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

La tenencia accionaria individual de inversión extranjera en Instituciones de Banca Múltiple, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.

c) Servicios financieros de arrendamiento con opción de compra (CCP 8112)

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	4) No consolidado	4) No consolidado	
f) Intercambio comercial por cuenta propia o de clientes, ya sea en una bolsa, en un mercado extrabursátil, o de otro modo, de lo siguiente:	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
— instrumentos del mercado monetario (cheques, letras, certificados de depósito, etc.) (CCP 81339**)	3) Las Casas de Bolsa y los Especialistas Bursátiles pueden llevar a cabo esta actividad. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tenencia accionaria individual de inversión extranjera no podrá exceder del 5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	4) No consolidado	4) No consolidado	
— divisas (CCP 81333)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) Las Instituciones de Banca Múltiple pueden llevar a cabo esta actividad. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tenencia accionaria individual de inversión extranjera en Instituciones de Banca Múltiple, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	Las Casas de Cambio también pueden llevar a cabo esta actividad. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	La tenencia accionaria individual de inversión extranjera en Casas de Cambio, no podrá exceder del 5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	4) No consolidado	4) No consolidado	
— valores transferibles (CCP 81321*)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) Las Casas de Bolsa y los Especialistas Bursátiles pueden llevar a cabo esta actividad. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	3) La tenencia accionaria individual de inversión extranjera no podrá exceder del 5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.	
	4) No consolidado	4) No consolidado	
— otros instrumentos y activos financieros negociables, metal inclusive (CCP 81339**)	1) No consolidado	1) No consolidado	
	2) No consolidado	2) No consolidado	
	3) Las Instituciones de Banca Múltiple pueden llevar a cabo estas actividades. La inversión extranjera agregada,	3) La tenencia accionaria individual de inversión extranjera no podrá exceder del 2,5 por ciento del capital social.	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
g. Participación en emisiones de toda clase de valores, con inclusión de la suscripción y colocación como agentes (pública y privadamente) y la prestación de servicios relacionados con esas emisiones (CCP 8132)	<p>excluyendo gobiernos y dependencias oficiales, prodrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	<p>Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	
h. Corretaje de cambios (CCP 81339**)	<p>2) No consolidado</p> <p>3) Las Casas de Bolsas pueden llevar a cabo estas actividades. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, prodrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	<p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera no podrá exceder del 5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	
i. Administración de activos; tales como, la administración de fondos en efectivo o de carteras de valores, gestión de inversiones colectivas en todas sus formas, y servicios fiduciarios (CCP 81323*)	<p>2) No consolidado</p> <p>3) Las Instituciones de Banca Múltiple pueden llevar a cabo esta actividad. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, prodrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	<p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera en Instituciones de Banca Múltiple, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p>	
	<p>2) No consolidado</p> <p>3) Las Sociedades de Inversión pueden llevar a cabo actividades tales como administración de activos, administración de fondos de efectivo o de carteras de valores, y gestión de inversiones colectivas en todas sus formas. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, prodrá participar</p>	<p>2) No consolidado</p> <p>3) La tenencia accionaria de inversión extranjera en Sociedades de Inversión, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	<p>La tenencia accionaria individual de inversión extranjera en Sociedades de Inversión, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
<p>k. Servicios de asesoramiento y otros servicios financieros auxiliares, incluyendo informes y análisis de crédito, estudios y asesoramiento sobre inversiones y carteras de valores, asesoramiento sobre adquisiciones y sobre reestructuración y estrategia de las empresas (CCP 81332)</p>	<p>Las Sociedades Operadoras de Sociedades de Inversión, administran a las Sociedades de Inversión. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>Las Instituciones de Banca Múltiple pueden prestar servicios fiduciarios. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) Las Sociedades de Información Crediticia pueden llevar a cabo actividades de información de crédito. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>Los Asesores de Inversión pueden llevar a cabo actividades tales como análisis, estudios y asesoramiento sobre inversiones y carteras de valores, asesoramiento sobre adquisiciones y sobre reestructuración y estrategia de las empresas. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	<p>La tenencia accionaria individual de inversión extranjera en Instituciones de Banca Múltiple, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera en Sociedades de Información Crediticia, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>La tenencia accionaria individual de inversión extranjera en Asesores de Inversión, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	
<p>C. Otros</p> <p>Sociedades controladoras</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	<p>4) No consolidado</p> <p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 2,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p>	
<p>Instituciones de fianzas</p>	<p>1) No consolidado</p>	<p>4) No consolidado</p> <p>1) No consolidado</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Reafianzamiento	<p>2) No consolidado</p> <p>3) La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) Respecto de las operaciones de reafianzamiento, las empresas extranjeras podrán llevar a cabo operaciones de reafianzamiento. De acuerdo con la normatividad aplicable, dichas empresas deberán estar inscritas en el Registro que para estos efectos lleve la SHCP, quien otorgará o denegará la inscripción en el mismo.</p>	<p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p> <p>1) Ninguna</p>	
Almacenes generales de depósito	<p>2) No consolidado</p> <p>3) Esta actividad podrá llevarse a cabo a través de las Instituciones de Fianzas. La inversión extranjera agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	<p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	
	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La inversión agregada, excluyendo gobiernos y dependencias oficiales, podrá participar hasta el 30 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	<p>1) No consolidado</p> <p>2) No consolidado</p> <p>3) La tenencia accionaria individual de inversión extranjera, no podrá exceder del 7,5 por ciento del capital social. Se requiere que el control efectivo de la empresa lo mantengan los inversionistas mexicanos.</p> <p>4) No consolidado</p>	

NORWAY

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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I. SECTOR-SPECIFIC COMMITMENTS

7. FINANCIAL SERVICES

Norway is undertaking commitments in financial services in accordance with the «Understanding on Commitments in Financial Services» and subject to Annex 2 and the Ministerial Decision on Financial Services. The following restrictions and limitations apply:

A. Insurance and Insurance-Related Services	<p>(1) Intermediation through an authorized broker of non-life insurance to an insurer established in a state which is not a contracting party to the Agreement on the European Economic Area and not authorized to operate in Norway as a company or a branch, is limited to marine and transport insurance, insurance related to offshore exploration activities or insurance contracts regarding domestic companies with an activity of at least 10 man years or annual sales of at least Nkr 50 million.</p> <p>Active supply in Norway of other insurance services requires a commercial presence in a state which is a contracting party to the Agreement on the European Economic Area.</p>	(1) None
	<p>(2) None</p> <p>(3) Insurance broker activity must be organized as a joint stock company. (<i>Remark:</i> This requirement is under revision.)</p>	(2) None (3) In order to establish a Norwegian subsidiary partly owned by a foreign insurance company, the other owners must be foreign insurance companies or Norwegian financial institutions.
	<p>Foreigners other than foreign financial institutions may not supply insurance services in Norway through a subsidiary or a branch. For subsidiaries or branches of financial institutions not established in a state which is a contracting party to the Agreement on the European Economic Area, a separation requirement applies between life insurance, non-life insurance and credit risk insurance.</p>	<p>In Norwegian insurance companies the manager, at least half the members of the board of directors, half the members of the corporate assembly and half the members of the committee of representatives must be permanent residents of Norway and have resided there for the last two years. This requirement does not apply to citizens of a state which is a contracting party to the Agreement on the European Economic Area when residing in such state. The Ministry of Industry and Energy may grant exemptions from these rules.</p>

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>No single or coordinated group of investors may acquire more than 10 per cent of the share capital in an existing Norwegian insurance company. The Ministry of Finance may in special circumstances make exemptions from this limitation on single investor ownership in an insurance company.</p>		
<p>B. Bank and Other Financial Services (excluding insurance)</p>	<p>(4) Unbound except as indicated in the horizontal section.</p> <p>(1) Active supply in Norway of services related to banking, financing, securities brokerage (buying and selling of securities on behalf of customers, marketing or underwriting of securities) and units of collective investment funds requires a commercial presence in a state which is a contracting party to the Agreement on the European Economic Area.</p> <p>Financial service suppliers not established in a state which is a contracting party to the Agreement on the European Economic Area may not lead manage public offerings denominated in Norwegian kroner on the Norwegian capital market.</p> <p>The access to depository and custodial services related to registration of securities in the Norwegian Registry of Securities, is only available to authorized institutions established in Norway.</p> <p>(2) Registration of securities, as stated in the Act relating to the Registry of Securities regulating the book-entry registration system for paperless securities, is subject to a monopoly.</p> <p>(3) Commercial banks, securities firms and management companies for collective investment funds incorporated in Norway must be organized as joint stock companies.</p> <p>Establishment in Norway of branches of banks, financing undertakings, securities brokerage firms and management companies for collective investment funds established in a state which is not a contracting party to the Agreement on the European Economic Area, is not permitted. (<i>Remark</i>: This provision is proposed to be abolished, subject to parliamentary approval.)</p>	<p>(4) Unbound except as indicated in the horizontal section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) In Norwegian commercial banks, securities brokerage firms and management companies for collective investment funds, the manager, at least half the members of the board of directors and half the members of the committee of representatives must be permanent residents of Norway and have resided there for the last two years. This requirement does not apply to citizens of a state which is a contracting party to the Agreement on the European Economic Area when residing in such state.</p> <p>In savings banks and financing undertakings which are not organized as joint stock companies, the members of decision-making bodies must be citizens of states which are contracting parties to the Agreement on the European Economic Area and permanently residing in such states.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>In order for one or more foreign banks to be permitted to establish a new Norwegian commercial bank, one single foreign bank must own more than 50 per cent of the share capital in the new bank.</p> <p>No single or coordinated group of investors may acquire more than 10 per cent of the share capital of commercial banks or more than 10 per cent of the equity certificates of saving banks. The Ministry of Finance may in special circumstances make exemptions from this limitation on single investor ownership in such institutions.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>	

PAKISTAN

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
FINANCIAL SERVICES			
A. Insurance and insurance-related services:			
Insurance: Life insurance (CPC No. 81211)	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Maximum of 25 per cent of foreign shareholding in existing life insurance companies. Foreign equity in new life insurance companies permitted up to 51 per cent.	(3) Unbound	
	(4) Unbound except as indicated under horizontal measures.	(4) Unbound except as indicated under horizontal measures.	
Reinsurance services Reinsurance services and retrocession (CPC No. 81299)	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Unbound	(3) Unbound	
	(4) Unbound except as indicated under horizontal measures.	(4) Unbound except as indicated under horizontal measures.	
B. Financial services (excluding insurance)			
I. Banking			
(a) Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) (i) Foreign banks/financial institutions permitted to accept deposits and other repayable funds from public through incorporating a local public limited company with foreign equity ownership not exceeding 50 per cent. A foreign bank/financial institution or its holding company will be permitted to set up only one local subsidiary.	(3) (i) Foreign banks and financial institutions controlling management of a locally incorporated subsidiary required to retain their shareholding in their name for a minimum period of 10 years, whereafter shares can be transferred after taking prior permission in writing from the central bank.	
(b) Lending of all types including consumer credit, mortgage, factoring, credit and financing of commercial transaction	(ii) Prior permission in writing of the central bank will be required by any person for holding beneficial ownership of 5 per cent or more of the paid-up capital of any bank/financial institution.	(ii) Lending by banks to companies controlled by non-residents is subject to the borrowing entitlements of the foreign companies as determined by foreign exchange rules applicable from time to time.	
	(iii) Represcutation of foreign nationals on the Beard of Directors will be allowed in proportion to their shoulding		
	(c) All payment and money transmission services including traveller cheques and bankers' draft (but excluding credit, charge, and debit cards)		
(d) Guarantees and commitments			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<p>(e) Trading, for own account only, of:</p> <ul style="list-style-type: none"> — money market instruments; — foreign exchange; — transferable securities; — other negotiable instruments. 	<p>(iv) Foreign banks presently operating in Pakistan will be given adequate time-frame to convert their branches into locally-incorporated subsidiaries.</p> <p>(v) Banks incorporated in Pakistan permitted to undertake all payment and money transmission services.</p> <p>The issue, sale and purchase of foreign currency and traveller cheques is allowed to commercial banks licensed as Authorized Dealers.</p>		
<p>(f) Participation in issues of all kinds of securities including only public underwriting and placement as agent and provision of services related to such issues</p>	<p>Locally-incorporated joint-venture companies with foreign institutions' shareholding not exceeding 50 per cent of the total paid-up capital, granted licence to undertake sale and purchase of foreign currency and traveller cheques.</p>		
<p>(g) Money broking</p>			
<p>(h) Settlement and clearing services for negotiable instruments (cheques, bills and promissory notes only)</p>	<p>Transmission of permissible funds including foreign currency can be effected only through authorized banking channels.</p>		
	<p>(vi) No limitation on banks incorporated in Pakistan in respect of guarantees and commitments enforceable in Pakistan.</p> <p>Guarantees and commitments in foreign currency and those undertaken in favour or on behalf of non-residents to be governed by foreign exchange laws.</p>		
	<p>(vii) Only banks including investment banks incorporated in Pakistan permitted to arrange and participate in any public issue and underwriting of securities up to 30 per cent of the total paid-up capital of the issuer or 30 per cent of their respective paid-up capital whichever is less.</p>		
	<p>(viii) Only commercial banks incorporated in Pakistan allowed to operate in call money market.</p>		
	<p>(ix) All commercial banks are required to be members of the clearing system operated by central bank to effect inter-bank settlements.</p>		
	<p>(4) Unbound except as indicated under horizontal measures.</p>	<p>(4) Unbound except as indicated under horizontal measures.</p>	
<p>II. Leasing</p>	<p>(1) Unbound</p>	<p>(1) Unbound</p>	
	<p>(2) Unbound</p>	<p>(2) Unbound</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) Foreign leasing companies will be permitted to set up subsidiary leasing companies in Pakistan with shareholding not exceeding 51 per cent of the total capital to undertake operational leasing including cross-border leasing. Resource mobilization from the domestic market to be governed by the same rules and regulations as applicable to domestic mobilization of resources.	(3) None	
	(4) Unbound except as indicated under horizontal measures.	(4) Unbound except as indicated under horizontal measures.	
III. Asset Management: the following only:	(1) Unbound	(1) Unbound	
(a) Cash or portfolio management;	(2) Unbound	(2) Unbound	
(b) All forms of collective investment management; and	(3) (i) Banks incorporated in Pakistan can undertake portfolio management services through their locally-incorporated subsidiaries set up for the purpose with shareholding in such subsidiaries not to exceed 51 per cent.	(3) None	
(c) Custodial and depository services.	(ii) Management of foreign currency assets will be governed by the foreign exchange regulations applicable from time to time.		
	(4) Unbound except as indicated under horizontal measures.	(4) Unbound except as indicated under horizontal measures.	
IV. Financial and investment advisory services	(1) Unbound	(1) Unbound	
	(2) Unbound	(2) Unbound	
	(3) Banks incorporated in Pakistan will be permitted to undertake financial and investment advisory services through subsidiary companies set up for this purpose with shareholding up to 100 per cent provided that transactions undertaken/services provided by such subsidiaries do not create any financial obligations whether contingent or otherwise on the balance sheet of the holding company or otherwise.	(3) None	
	(4) Unbound except as indicated under horizontal measures.	(4) Unbound except as indicated under horizontal measures.	

THE PHILIPPINES**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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FINANCIAL SERVICES

The commitments in financial services are in accordance with the General Agreement on Trade in services and its Annex of Financial Services.

All subsectors

(3) The appropriate regulatory authority in the Philippines shall determine whether public interest and economic conditions justify authorization for the establishment of commercial presence or expansion of existing operations in banking and other financial services in the Philippines. For foreign financial institutions with internationally recognized standing, such determination shall include a demonstrated capacity to contribute to the attainment of Philippine development objectives particularly in the promotion of trade, investments and appropriate technology transfer; and the country of incorporation has strategic trade and investment relations with the Philippines. In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.

(3), (4) Limitations listed in the horizontal section shall also apply.

Banking and other financial services (excluding Insurance)

Commercial banking

— Acceptance of deposits and other repayable funds from the public	(1) Commercial presence is required (2) None	(1) None (2) None
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— Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction	(3) I. Forms of commercial presence (a) Establishment of foreign bank branches. Bound for ten (10) new licences for the period 1995-2000. Full banking authority to new and existing foreign bank branches.	(3) A foreign bank, widely-owned and publicly listed, may avail itself of only one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding thirty per cent (30%) of voting stock of forty per cent (40%) upon approval by the President of the Philippines.
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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
— All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	Each foreign bank shall be allowed to establish a maximum of four (4) branches, with the first two (2) of these branches at locations of its choice and the remaining two (2) branches at locations designated by the Monetary Board.		
— Guarantees and commitments	The prescribed capital ratio shall consist of the permanently assigned capital and «net due to» account not exceeding the equivalent of four (4) times the amount of permanently assigned capital. The permanently assigned capital and fifteen per cent (15%) of the required «net due to» account shall be inwardly remitted and converted into Philippine currency.		
— Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:			
— money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse)	(b) Acquisition of up to forty-nine per cent (49%) of the voting stock of an existing domestic bank. (c) Investing in up to forty-nine per cent (49%) of the voting stock of a new locally incorporated banking subsidiary.		
— foreign exchange	The majority of the members of the Board of Directors of a locally incorporated bank shall be citizens of the Philippines.		
— derivative products including, but not limited to, futures and options			
— exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and	For foreign service suppliers other than bank, aggregate share in the voting stock of a locally incorporated bank shall be limited to thirty per cent (30%) or up to forty per cent (40%) upon approval by the President of the Philippines. Shareholding in a locally incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.		
— other allowable negotiable instruments and financial assets			
— Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	II. Scope of operations Prior authority is required for the following: — acceptance of deposit substitutes and other repayable funds from the public;		
— Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services	— guarantees and commitments; — performance of trust, investment management and other fiduciary functions.		
	Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(4) None	(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Investment houses:	(1) Commercial presence is required	(1) None (2) None (3) Must be organized as a stock corporation	
— Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations	(2) None		(3) None
	Subject to foreign equity limitation of forty-nine per cent (49%)		
— Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities	The majority of the members of the Board of Directors shall be citizens of the Philippines		
	An investment house is not allowed to engage in banking operations		
— Deal in options, rights or warrants relating to securities	Prior authority is required for the performance of quasi-banking functions		
— Act as financial consultant, investment adviser or broker	(4) None	(4) None	
— Act as portfolio manager/ financial agent			
— Design pension, profit-sharing and other employee benefits plans			
Financial advisory services as follows:	(1) None	(1) None	
— credit reference and analysis	(2) None	(2) None	
— investment and portfolio research and advice	(3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary	(3) None	
	For commercial banks, all limitations mentioned under mode 3 above for commercial banks shall apply		
	For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply		
	Foreign equity participation is bound at forty per cent (40%) for non-bank financial intermediary		
	(4) None	(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Factoring	(1) Commercial presence is required (2) None	(1) None (2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%)</p> <p>Membership of non-Filipino citizens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>(4) None</p>	<p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Financial leasing	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership.</p> <p>Subject to foreign equity limitation of forty per cent (40%)</p> <p>Membership of non-Filipino citizens in the Board of Directors is limited to one third of the Board's total membership in the case of a corporation; no foreign managing partners in the case of a general partnership.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Money broking and foreign exchange broking	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p> <p>For commercial banks, all other limitations mentioned in mode 3 above for commercial banks shall apply.</p> <p>Foreign equity participation is bound at forty per cent (40% for non-bank financial intermediary.</p> <p>(4) None</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Credit card services	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary.</p> <p>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	Foreign equity participation is bound at forty per cent (40 %) for non-bank financial intermediary.		
	(4) None		
		(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Promotion and provision of information by a representative office about the services or products offered by a foreign bank	(1) Commercial presence is required.	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) None	(4) None	
Securities dealership/ brokerage	(1) Commercial presence is required.	(1) None	
— Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following:	(2) None	(2) None	
— Equities and its derivative products such as warrants and options	(3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership.	(3) None	
Transferable securities	For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply. For securities broker/dealer — must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-efforts basis.		
	(4) None	(4) None	
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	(1) Commercial presence is required.	(1) None	
	(2) None	(2) None	
	(3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership.	(3) None	
	For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply.		
	For securities broker/dealer — must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.		
	(4) None	(4) None	
Performance of the functions of stock transfer agent such as	(1) Commercial presence is required.	(1) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
but not limited to monitoring the issuance and transfer of stock certificates	(2) None (3) Must be organized either as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines.	(2) None (3) None	
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading in securities	(4) None (1) Commercial presence is required. (2) None (3) Must be performed by an investment company. Foreign equity participation is bound at forty per cent (40 %) All members of the Board of Directors must be citizens of the Philippines.	(4) None (1) None (2) None (3) None	
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and internment plans	(4) None (1) Commercial presence is required. (2) None (3) Foreign equity participation is bound at forty per cent (40 %). (4) None	(4) None (1) None (2) None (3) None	
Insurance	(3), (4) Limitations listed in the all-sector horizontal section and all financial services section shall apply.		
All subsectors	(3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized(1) insurance/reinsurance companies and to those insurance/reinsurance companies that will be permitted entry for the period October 1994-October 1996 under the terms and conditions of Department of Finance Order No. 100 and 100-A. (4) Qualified Non-Filipino citizens may be employed for technical positions only within the first five (5) years of operation of the enterprise, their stay not to exceed five (5) years upon entry. Each employed non-Filipino citizen shall have at least two (2) Filipino understudies		

(1) The company which had been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines prior to 1 October 1994.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Life insurance as follows:	(1) Risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines	(1) Unbound	
— Ordinary			
— Group			
Industrial			
— Health and accident	(2) Same as (1) above	(2) Unbound	
— Annuities	(3) Market access is limited to: a. Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic insurance company. b. Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated insurance company. Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one-third of the Board's total membership.	(3) None	
	(4) None	(4) None	
General non-life, as follows:	(1) Risks located in the Philippines shall be insured with the companies authorized* to transact business in the Philippines		
— fire and allied risks/ earthquakes/shock/ typhoons/floods/tidal wave	(2) Same as (1) above	(2) Unbound	
	(3) Market access is limited to:	(3) None	
— marine ocean marine/ inland marine/marine hull/ aviation	(a) Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic insurance company.		
— casualty motor car/health and accident/burglary/ engineering miscellaneous	(b) Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated insurance company.		
— suretyship fidelity/surety bonds	Participation of non-Filipino citizens in the Board of Directors of a locally incorporated insurance company is limited to one third of the Board's total membership.		
	(4) None	(4) None	
Insurance auxiliary services, as follows:	(1) Commercial presence is required	(1) Unbound	
— actuarial consultancies	(2) None	(2) None	
	(3) Subject to foreign equity limitation of forty per cent (40%)	(3) None	
— average adjustors	Participation of non-Filipino citizens in the Board of Directors of domestic companies is limited to one third of the Board's total membership.		
	(4) None	(4) None	
Reinsurance/retrocession	(1) Priority cessions to authorized insurance/reinsurance companies.	(1) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission.</p>		
	<p>Ten per cent (10%) of total insurance cessions to foreign unauthorized reinsurers should be ceded to the National Reinsurance Corporation of the Philippines.</p>		
	(2) Same as (1) above	(2) None	
	(3) Market access is limited to:	(3) None	
	<p>(a) Acquisition of up to forty per cent (40%) of the voting stock of an existing domestic reinsurance company.</p>		
	<p>(b) Investing in up to forty per cent (40%) of the voting stock of a new locally incorporated reinsurance company.</p>		
	<p>Participation of non-Filipino citizens in the Board of Directors of a locally incorporated reinsurance company is limited to one third of the Board's total membership.</p>		
	(4) None	(4) None	

* Authorized means the company has been issued a licence or a certificate of authority by the Insurance Commission to transact business in the Philippines.

THE PHILIPPINES**List of Article II (MFN) Exemptions****Supplement 1**

(This is authentic in English only)

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Commercial banking	Authorization for financial service suppliers of another Member to establish commercial presence or expand existing operations in commercial banking in the Philippines shall be subject to a reciprocity test	All countries	Indefinite	To ensure Philippine financial service suppliers are accorded full market access and national treatment in the financial service market of another Member

POLAND

Schedule of Specific Commitments

Supplement 1

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES*			
A. All insurance and insurance related services	1) Unbound except for the reinsurance and the retrocession. In the reinsurance and the retrocession the minimum part of a premium to be retained in Poland may not be less than 20%.	1) Unbound except for the reinsurance and the retrocession.	
— Insurance and related services:	2) Unbound except for the reinsurance and the retrocession. In the reinsurance and the retrocession the minimum part of a premium to be retained in Poland may not be less than 20%.	2) Unbound except for the reinsurance and the retrocession.	
— direct insurance (including coinsurance):	3) Establishment only in a form of joint stock company except for brokerage and agency services where horizontal measures apply. Foreign participation in the insurance company cannot be lower than 50 per cent of the minimal guarantee fund. A permit is required for the acquisition of shares or rights resulting from shares of any company which is shareholder of at least 15% of shares of insurance company. Insurance funds and company own assets have to be invested in Poland and cannot be transferred abroad. Head of a brokerage company should meet qualifications of insurance broker. Residency requirement for insurance brokers and agents.	3) None	
— life,			
— non-life;— reinsurance and retrocession;			
— brokerage (CPC 812**, except 81212, 81299; 81401*, 81402**)	4) Unbound except for horizontal measures. Residency requirement for insurance brokers and agents.	4) None	
B. Banking and Other Financial Services			
Banking services:	1) Unbound	1) Unbound	
— Acceptance of deposits and other repayable funds (CPC 81115-81119)	2) Unbound	2) Unbound	
— Lending of all types (CPC 8113)	3) Establishment of a bank only in a form of joint stock company. System of permits in relation to establishment of all banks based on prudential grounds. Nationality requirement for some — at least one — of the bank executives.	3) None	
— All payment and money transmission services (CPC 81339**)	4) Unbound except for horizontal measures. Nationality requirement for some — at least one — of the bank executives.	4) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
— Guarantees and commitments (excluding guarantees and commitments of the State Treasury) (CPC 81199**)			
Other financial services:	1) Unbound	1) Unbound	
— Participation in issues of all kinds of securities (excluding treasury bonds), including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues	2) Unbound	2) Unbound	
— In relation to transferable securities trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise (CPC 8132** except 81329)	3) Establishment only in a form of joint stock company. Residency requirement for brokers and securities advisors.	3) None	
	4) Unbound except for horizontal measures. Residency requirement for brokers and securities advisors.	4) None	
— Mutual funds services (CPC 81323***)			
— Advisory and other auxiliary services to financial services included into this schedule (CPC 8133** except 81333, 81339)			
— Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services.	1) Requirement to use the public telecommunication network, or the network of other authorized operator, in the case of cross-border provision of these services	1) None	
	2) Requirement to use the public telecommunication network, or the network of other authorized operator, in the case of cross-border consumption of these services	2) None	
	3) Requirement to use the public telecommunication network or the network of other authorized operator in the case of cross-border provision and/or consumption of these services	3) None	
	4) Unbound except for horizontal measures	4) None	

* Prudential regulations in the financial sector are being elaborated in Poland. They may require alteration of the presently existing rules as well as preparation of the new laws. Their application will be done in accordance with the provisions of the Annex on Financial Services, paragraph 2 — Domestic Regulation sub-paragraph 1.

SINGAPORE

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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A. Insurance and insurance-related services

The commitments on financial services are made in accordance with the General Agreement on Trade in Services (GATS) and the Annex on Financial Services. All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of the Monetary Authority of Singapore (MAS) or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.

(a) Life insurance services including annuity, disability income, accident and health insurance services	(1) Unbound	(1) Unbound
	(2) None	(2) None
	(3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
(b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee	(1) Unbound	(1) Unbound
	(2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation which can be purchased only from licensed insurance companies in Singapore.	(2) None
	(3) Unbound for foreign acquisition of equity stakes in locally-owned insurance companies. Unbound for issuance of new insurance licences and establishment of new representative offices.	(3) None
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.
(c) Reinsurance and retrocession	(1) None	(1) None
	(2) None	(2) None
	(3) Reinsurance companies can establish as branches or subsidiaries. Existing representative offices must upgrade to branches or subsidiaries, subject to MAS' criteria for upgrading, by 1 January 1997.	(3) None

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
(d) Insurance intermediation comprising broking and agency services	(1) Unbound	(1) Unbound	
	(2) Agents are not allowed to act for unregistered insurers. With the exception of reinsurance risks and risks insured by protection and indemnity clubs, brokers can only place domestic risks outside Singapore with the approval of MAS.	(2) None	
	(3) Unbound	(3) Unbound	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
(e) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services	(1) None	(1) None	
	(2) None	(2) None	
	(3) None	(3) None	
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	

B. Banking and other financial services

The commitments on financial services are made in accordance with the GATS and the Annex on Financial Services. All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.

(a) Acceptance of deposits and other repayable funds from the public	(1) Unbound	(1) Unbound	
	(2) None	(2) None	
	(3) Only institutions approved as banks, merchants banks and finance companies can accept deposits.	(3) Commercial banks	
	Where a foreign financial institution is subject to legislation in its home country which requires that institution to confer lower priority to depositors of its foreign offices vis-à-vis the home country depositors in receivership or winding-up proceedings, the MAS may exercise appropriate differentiated measures against that foreign financial institution in Singapore to safeguard the interest of the Singapore office's depositors.	Foreign banks can operate from only one office (excluding back-office operations). They cannot establish off-premise ATMs and ATM networking and new sub-branches. Unbound for provision of all electronic banking services.	
	Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(1) and the following limitations:	Location of banks and relocation of banks and sub-branches require prior approval from MAS.	
	Commercial banks	Banks, with MAS' approval, can operate foreign currency savings accounts only for non-residents.	
		Restricted banks can only accept foreign currency fixed deposits from and operate current accounts for residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$ 250,000 or more per deposit.	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>No new full and restricted banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</p>	<p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents.</p>	
	<p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. Aggregate foreign ownership of each domestic bank's shares has been increased from 20 per cent to 40 per cent.</p>		
	<p>Merchant banks</p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p>	<p>Merchant banks</p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p>	
		<p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p>	
	<p>Finance companies</p> <p>No new finance companies. Unbound for foreign acquisition of shares in finance companies and transfer or sale of foreign shareholdings in existing finance companies to foreign parties. All finance companies, local and foreign-owned, can only conduct Singapore dollar business.</p>	<p>Finance companies</p> <p>Location of finance companies and relocation of sub-branches require MAS' prior approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p>	
	<p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p>	
	<p>(1) Unbound</p>	<p>(1) None</p>	
	<p>(2) None</p>	<p>(2) None</p>	
	<p>(3) (i) Credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p>	<p>(3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$100m in aggregate.</p>	
	<p>(ii) Singapore dollar loans by local and foreign-owned financial institutions, to non-residents, non-resident controlled companies and to residents for use outside Singapore require MAS' prior approval.</p>	<p>Offshore banks should not use their related merchant banks to circumvent the S\$100m lending limit.</p> <p>Unbound for establishment of off-premise cash dispensing machines for credit and charge cards.</p>	
<p>(iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</p>			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(c) Financial leasing	(4) Unbound except as indicated in the horizontal section. (1) None (2) None (3) None except as indicated for activity B(b) above. (4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section. (1) None (2) None (3) None except as indicated for activity B(b) above. (4) Unbound except as indicated in the horizontal section.	
(d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts	(1) Unbound (2) None (3) Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. Bankers' drafts can only be issued by banks. Only the following can issue stored value cards: — a bank in Singapore licensed by MAS; and — a juridical person for the payment only of goods or services or both goods and services provided by that person. The limitations indicated in B(b)(3) above also apply to the activities listed in B(d). (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(e) Guarantees and commitments	(1) None (2) None (3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3)(ii) above. (4) Unbound except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:	(1) Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. (2) None (3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers. Financial futures brokers can establish as branches or subsidiaries. They can only trade in financial futures products listed on SINEX.	(1) None (2) None (3) None except as indicated for activity B(b) above.	
— money market instruments (including cheques, bills, certificates of deposits)	(2) None (3) Banks and merchant banks are required to set up separate subsidiaries to trade financial futures for customers.	(2) None (3) None except as indicated for activity B(b) above.	
— foreign exchange	Financial futures brokers can establish as branches or subsidiaries. They can only trade in financial futures products listed on SINEX.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
<ul style="list-style-type: none"> — derivative products, including financial futures and options — exchange rate and interest rate instruments, including swaps and forward rate agreements — transferable securities — other negotiable instruments and financial assets, including bullion 	<p>The offer of derivative products by both local and foreign-owned financial institutions under MAS' supervision are subject to MAS' prior approval and conditions which include the following:</p> <ul style="list-style-type: none"> — the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets; — the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/subsidiary; and — MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls to trade in these products. <p>Moneychangers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p>		
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>(4) Unbound except as indicated in the horizontal section.</p> <p>(1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stockbroking companies, banks or merchant banks in Singapore.</p> <p>(2) None</p> <p>(3) Foreign stockbroking companies can establish only as non-members of the Stock Exchange of Singapore (SES). Representative offices cannot conduct business or act as agents. Unbound for new membership on SES and for foreign acquisition of new and existing equity interests in SES member companies.</p> <p>Unbound for new international memberships. International members can deal in foreign securities and SES-quoted securities with non-residents and resident companies which are substantially or beneficially owned by non-residents. They can also deal with residents in foreign currency denominated securities quoted on SES. For Singapore dollar denominated securities quoted on SES, they can deal with residents only for transactions above S\$5m each.</p>	<p>(4) Unbound except as indicated in the horizontal section.</p> <p>(1) None</p> <p>(2) None</p> <p>(3) None except as indicated for activity B(b) above.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	Banks' and merchant banks' membership on SES must be held through subsidiaries.		
	Unbound for new primary and registered dealers of Singapore Government Securities.		
	(4) Unbound except as indicated in the horizontal section.	(4) Unbound except as indicated in the horizontal section.	
(h) Money broking	(1) Unbound (2) None (3) Unbound for new money brokers. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	(1) Unbound (2) None (3) Asset management companies, custodial depositories, and trust services companies can establish as branches or subsidiaries. Only the Central Depository Pte Ltd is authorized to provide securities custodial depository services under the scripless trading system. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	(1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. (2) None (3) Unbound. The settlement and clearing services for securities, financial futures and Singapore dollar cheques and interbank funds transfer are provided by the Stock Exchange of Singapore, the Singapore International Monetary Exchange and Banking Computer Services Pte Ltd, respectively. (4) Unbound except as indicated in the horizontal section.	(1) Unbound (2) None (3) Unbound (4) Unbound except as indicated in the horizontal section.	
(k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	(1) Commercial presence is required for provision of investment and portfolio research and advice to the public. (2) None (3) Investment advisers can establish as branches, subsidiaries or representatives offices. Representative offices cannot conduct business or act as agents. (4) Unbound except as indicated in the horizontal section.	(1) None (2) None (3) None (4) Unbound except as indicated in the horizontal section.	
(l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	(1) Unbound, except for the provision of financial information to financial institutions by providers, such as Reuters and Bloomberg. (2) Unbound	(1) Unbound (2) Unbound	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Only provision of financial information to financial institutions by providers, such as Reuters and Bloomberg, is allowed. Provision of financial data processing services to banks and merchant banks is subject to domestic laws on protection of confidentiality of information of customers of banks and merchant banks.</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	<p>(3) None</p> <p>(4) Unbound except as indicated in the horizontal section.</p>	

SINGAPORE

List of Article II (MFN) Exemptions (1)

Supplement 1

(This is authentic in English only)

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
1. Reinsurance and re-trocession	Exception granted to ASEAN Reinsurance Corporation (ASEAN Re), a private-sector venture with equal shareholders from the six ASEAN countries, to be established with a paid-up capital of S\$ 6 million instead of the minimum S\$ 10 million stipulated in the Insurance Act. Other than this, ASEAN Re is subject to the same rules and regulations applied to all reinsurers in Singapore.	ASEAN	ASEAN Re has committed itself to increase its paid-up capital when its premium income increases. Presently, ASEAN Re writes a relatively small amount of business.	To promote greater cooperation among ASEAN in the reinsurance sector.
2. Banking and other financial services	<p data-bbox="376 1088 676 1256">Under a currency interchangeability agreement between Singapore and Brunei, the currency issuing authorities of Singapore and Brunei would:</p> <p data-bbox="376 1312 676 1514">— Accept from banks, notes and coins issued by the other issuing authority, at par and without charge and to exchange such notes and coins into the currency of the country concerned; and</p> <p data-bbox="376 1536 676 1760">— arrange for repatriation at the expense of the respective currency issuing authority, the notes and coins issued by the other currency issuing authority and to receive at par the equivalent in any agreed currency.</p>	Brunei	Indefinite, until either country terminates the agreement.	The currency interchangeability agreement was entered into in 1967 arising from special historical and economic ties between Singapore and Brunei.

(1) Supplementary information provided for transparency

The Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX) have established trading linkages with the exchanges of some countries to facilitate the trading of securities and futures. The establishment of trading linkages is a commercial decision of the SES and SIMEX.

SLOVAK REPUBLIC

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

Measures applicable to all sectors in financial services:

(1) Commitments in this Chapter are based on the Agreement on Trade in Services, the Annex on Financial Services and the Understanding on Commitments in Financial Services.

(2) Market access commitments with respect to the «cross-border supply» and «consumption abroad» are bound to the extent of the obligations in paragraphs 3 and 4 of Market Access of the Understanding only to individual sectors listed and subject to limitations indicated below.

(3) The purchase or acquisition of financial services by public entities of the Slovak Republic is governed in this Schedule by Article XIII of the Agreement.

(4) The admission to the market of new financial services and instruments may be subject to the existence of, and consistency with the domestic regulatory framework aimed at achieving the objectives indicated in Article 2a of the Annex of Financial Services.

(5) The commitments on presence of natural persons are bound according to the general limitations applicable to all sectors in this Schedule (Part I).

(6) Otherwise, the commitments in this Chapter are subject to the general conditions or limitations applicable to all sectors in this Schedule.

A. All insurance and Insurance-Related Services (CPC 812)

The following insurance services are provided by exclusive suppliers:

Compulsory motor third party liability insurance, compulsory air transport insurance, the liability insurance of employer against injury or occupational disease have to be effected through the Slovak Insurance Company. The basic health insurance and pension fund schemes are confined to the General Health Company. These exclusive service suppliers act in a manner consistent with obligations under Article II of the GATT and specific commitments.

(a) Life insurance (CPC 8121)	(1) None other than:	(1) None
(b) Non-life insurance (CPC 8129)	Commercial presence is required for supply of:	
(c) Reinsurance and retrocession (CPC 81299)	— the life insurance of persons with permanent residence in the Slovak Republic;	
(d) Insurance intermediation (CPC 8140)	— the insurance of property on the territory of the Slovak Republic; — the insurance of liability for loss or damage caused by the activity of natural persons and juridical persons on the territory of the Slovak Republic; — air and maritime transport insurance, covering goods, aircraft, hull and liability.	(2) Insurance services covered by mode (1) except insurance of air and maritime transport, covering goods, aircraft, hull and liability above may not be purchased abroad.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Licence is required for provision of insurance services. Foreign national may establish an insurance company with the seat in the Slovak Republic in the form of a joint stock company or may conduct insurance business through their subsidiaries with registered office in the Slovak Republic under the general conditions established in the Law on insurance. Insurance business means insurance activity including brokerage and reinsurance activity.</p> <p>Intermediation activity aimed at the conclusion of insurance contract between third party and insurance company may be provided by natural or juridical person only domiciled in the Slovak Republic for the benefit of the insurance company having the licence of the Insurance Supervisory Authority.</p> <p>Intermediation contract aimed at conclusion of insurance contract by third party with insurance company may be concluded by domestic or foreign insurance company only on the basis of licence granted by the Insurance Supervisory Authority.</p> <p>The financial resources of specific insurance funds of licensed insurance operators derived from insuring or reinsuring policy holders with residence or registered office in the Slovak Republic must be deposited in a resident bank in the Slovak Republic and may not be transferred abroad.</p>	<p>(3) The majority of the management board of an insurance company has to be domiciled in the Slovak Republic.</p> <p>(4) Unbound except as indicated in horizontal section.</p>	
B. Banking and Other Financial Services	(1) Unbound for services described in subsectors (g) and (j) and for: — transferable securities (CPC 81321) — other negotiable instruments and financial assets (excl. bullion).	(1) Unbound	
(a) Acceptance of deposits and other repayable funds from the public (CPC 81115 - CPC 81119)	(1), (2) None other than: (i) Deposit services are confined to the domestic banks and branches of foreign banks in the Slovak Republic	(1), (2) None	
(b) Lending of all types (CPC 8113)	(ii) Only authorized domestic banks, branches of foreign banks in the Slovak Republic and persons possessing, a foreign exchange licence may trade in foreign exchange assets		
(c) Financial leasing (CPC 81120)			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(d) All payments and money transmission services (CPC 81339)	(iii) Non-cash cross-border payments may be effected only by domestic banks and branches of foreign banks in the Slovak Republik		
(e) Guarantees and commitments (CPC 81199)			
(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise as follows:	(iv) Foreign exchange licences issued by the National Bank of Slovakia are required for: (a) opening an account abroad by a Slovak non-bank resident; (b) capital payment abroad; (c) obtaining financial credit from a foreign exchange non-resident; (d) export and import of Slovak currency and securities denominated in this currency and securities denominated in this currency.		
(i) money market instruments (cheque, bills, certificates, deposits, etc.) (CPC 81339)	(v) Foreign exchange assets are required to be deposited with an authorized domestic bank or branch of a foreign bank in the Slovak Republik.		
(ii) foreign exchange (CPC 81333)	(3) Banking services may be provided only by domestic banks or branches of foreign banks authorized by the National Bank of Slovakia in the agreement with the Ministry of Finance.	(3) A minimum of one-third of the Board of Directors must be citizens of the Slovak Republik.	
(iii) exchange rate and interest rate instrument, etc. including products such as swaps, forward rate agreements, etc. (CPC 81339)	The granting of authorization is based on the consideration of criteria relating, in particular, to capital endowment (financial strength), professional qualifications, integrity and competence of the management and economic usefulness of the projected bank activities. Private banks may be established as joint stock companies only. The purchase of shares of existing bank is subject to prior approval of the National Bank of Slovakia.		
	(4) Unbound except as indicated in horizontal section.	(4) Unbound except as indicated in horizontal section.	
(iv) transferable securities (CPC 81321)	(1) Unbound (2) None	(1) Unbound (2) None	
(v) other negotiable instruments and financial assets (excl. bullion) (CPC 81339)			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(g) Participation in issues of all kinds of securities (CPC 8132)	(3) Securities may be traded publicly only if relevant authorization has been granted and prospectus covering the security has been approved by the Ministry of Finance. The authorization may not be granted if public trading in securities is in conflict with the interests of investors, is inconsistent with the Government financial policy or if it does not conform with the requirements of the financial market. The business of security dealer, stockbroker or organizer of an over-the-counter market is subject to authorization of the Ministry of Finance.	(3) None	
(j) Settlement and clearing services for financial assets (excl. derivative products) (CPC 81319, CPC 81339)	Settlement and clearing services for all kinds of payments go through Center of Securities - SCP (Clearing and Settlement House for Securities). Cash part clearing and settlement goes through Banking Clearing and Settlement House - BZCS (Where the National Bank of Slovakia is major Shareholder).		
(k) Advisory and other auxiliary financial services on all the activities listed in subparagraphs above, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131)			
(l) Provision and transfer of financial information and financial data processing and related software by providers of other financial services (CPC 8131)	(4) Unbound except as indicated in horizontal section.	(4) Unbound except as indicated in horizontal section.	

SLOVAK REPUBLIC**List of Article II (MFN) Exemptions****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Financial Services*(1)	Authorization for a service supplier of another Member to establish a commercial presence or conduct new activities may be denied in cases when Slovak suppliers are denied such access and treatment in the country of origin of service supplier concerned	All countries concerned	Indefinite	To obtain equal market access possibilities for Slovak services providers

(1 Note: * The Slovak Republic shall remove the condition of the reciprocal treatment after adoption of the new Act on Banks.

SOUTH AFRICA**Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES			
A. All Insurance and Insurance Related Services			
a) Direct life insurance (CPC 8121 +)	1) Unbound, except for reinsurance contracted abroad	1) Unbound, except for reinsurance contracted abroad	
b) Direct non-life insurance (CPC 8129 +)	2) Unbound	2) Unbound	
c) Reinsurance (CPC 81299 +)	3) To transact business in South Africa, insurers (foreign and domestically controlled) must be incorporated as a public company or registered as a foreign public company in terms of the Companies Act, and also registered in terms of the Insurance Act		
d) Insurance intermediation and auxiliary services (CPC 8140)	The acquisition of shares or any other interest (by a resident or non-resident) in a registered insurer resulting in the holding of 25 per cent or more of the value of all the shares or other interest in that business, requires the written approval of the Registrar of Insurance		
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section, and that the executive chairman, public officer and majority of directors must be resident in South Africa	
B. Banking and Other Financial Services (Excluding Insurance)			
a) Acceptance of deposits and other repayable funds from the public (CPC 81115 to 81119)	1) Unbound	1) Unbound	
b) Lending of all types, including, <i>inter alia</i> , consumer credit, mortgage credit, factoring and financing of commercial transactions (CPC 8113)	2) Unbound, except for provision and transfer of financial information and financial data processing		
c) Financial leasing (CPC 8112)	3) Corporate membership of financial exchanges is unrestricted, except in the case of the Johannesburg Stock Exchange. Foreign non-bank organizations wishing to obtain a controlling interest in a local bank are required to establish a domestic public company		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
d) All payments and money transmission services, including credit, charge and debit cards, travellers cheques and bank drafts (CPC 81339 +)	(4) Unbound except as indicated in the horizontal section, and that membership of the Johannesburg Stock Exchange is, in the case of natural persons, restricted to South African citizens	(4) Unbound except as indicated in the horizontal section	
e) Guarantees and commitments (CPC 81199 +)			
f) Trading for own account or for account of customers the following:			
(i) money market instruments (CPC 81339 +)			
(ii) foreign exchange (CPC 81333)			
(iii) derivative products (CPC 81339 +)			
(iv) exchange rate and interest rate instruments (CPC 81339 +)			
(v) transferable securities (CPC 81321 +)			
(vi) other negotiable instruments (CPC 81339 +)			
g) Participation in issues of all kinds of securities, including underwriting and placement as agent (CPC 8132 +)			
Money broking (CPC 81339 +)			
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (CPC 8119 + and 81323)			
k) Advisory and other auxiliary financial services on all the activities listed in Articles 1B of MTN.TNC/W/150 (CPC 8131 + and 8133 +)			
l) Provision and transfer of financial information and financial data processing and related software by providers of other financial services (CPC 8131 +)			

Coding: Number indicated in each sectoral commitment are references to the Services Sectoral Classification List (MTN.GNS/W/120) — W 120, and the UN Provisional Central Product Classification of 1991 — CPC.

+ Part of item

* Unbound due to lack of technical feasibility

SWITZERLAND

Schedule of Specific Commitments

Supplement 1

Revision

(This is authentic in English and French only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

Commitments on banking, securities and insurance services in accordance with the «Understanding on Commitments in Financial Services» (hereafter «Understanding») and subject to limitations and conditions as contained in Part I (horizontal commitments) and as listed below. It is understood that paragraph B.4 of the «Understanding» does not impose any obligation to allow non-resident financial services suppliers to solicit business.

Insurance and Insurance-Related Services

Insurance- Monopoly rights as indicated in paragraph B.1 of «Understanding»: a public monopoly on fire and natural damage insurance on buildings exists in 19 cantons (Zurich, Berne, Lucerne, Nidwalden, Glaris, Zoug, Fribourg, Soleure, Bâle-Ville, Bâle-Campagne, Shaffhouse, Argovie, St-Gall, Grisons, Appenzell Rhodes Extérieures, Thurgovie, Vaud, Neuchâtel, Jura). In the cantons of Nidwalden and Vaud, the public monopoly on fire and natural damage insurance covers also movable property located in the buildings.

(1) Transactions as indicated in paragraph B:3 of the «Understanding»: the underwriting of aircraft liability insurance requires a commercial presence in Switzerland.

(1) Acquisition of real estate by foreigners is limited as indicated in Part I; in addition the following specific restrictions apply: foreign or foreign-controlled insurance companies are authorized to acquire property that serves as a security for mortgage loans in case of bankruptcy or liquidation on condition that the acquirer sells the property within two years from date of acquisition; foreign or foreign-controlled insurance companies are authorized to invest in real estate, provided the total value of the buyer's property does not exceed the technical reserves necessary for the company's Swiss activities, according to Swiss law.

(2) Transactions as indicated in paragraph B.4 of the «Understanding»: the underwriting of aircraft liability insurance requires a commercial presence in Switzerland.

(2) None

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>(3) Commercial presence does not cover the setting up of representative offices; for insurance companies incorporated in Switzerland, the legal form of a joint-stock company (Aktiengesellschaft, société anonyme) or a mutual association (Genossenschaft, société coopérative) is required; for branches of foreign insurance companies, the legal form of the insurance company in the head office country must be comparable to a Swiss joint-stock company or to a Swiss mutual association; participation in the basic health insurance scheme requires health insurance suppliers to be organized in one of the following legal entities: association (Verein, association), mutual association, foundation (Stiftung, fondation) or joint-stock company; no new health insurance supplier shall be recognized for participation in the basic health scheme until 31 December 1995; participation in the statutory pension funds scheme (Berufsvorsorge/prévoyance professionnelle) requires pension funds to be organized in the form of a mutual association or a foundation.</p> <p>(4) Unbound except as indicated in part I</p>	<p>(3) A minimum of three years of experience in the direct insurance business in the head office country is required; acquisition of real estate by foreigners is limited as indicated in Part I; in addition the following specific restrictions apply: foreign or foreign-controlled insurance companies are authorized to acquire property that serves as a security for mortgage loans in case of bankruptcy or liquidation on condition that the acquirer sells the property within two years from date of acquisition; foreign or foreign-controlled insurance companies are authorized to invest in real estate, provided the total value of the buyer's property does not exceed the technical reserves necessary for the company's Swiss activities, according to Swiss law.</p> <p>(4) Unbound except as indicated in Part I</p>	
<p>Banking and Other Financial Services (excluding insurance)</p>	<p>Monopoly rights as indicated in paragraph B.1 of the «Understanding»: two mortgage bonds issuance institutes have been granted a monopoly for the issuance of specific mortgage bonds («Schweizer Pfandbrief»); only Swiss cantonal banks and Swiss-controlled banks whose mortgage loans amount to at least 60 per cent of the balance sheet can be members of these two institutes; the issue of other mortgage-backed bonds is not affected by this regulation.</p>		
	<p>(1*) Membership in stock and options and futures exchanges requires a commercial presence in Switzerland; participation in settlement and clearing networks in subject to a commercial presence in Switzerland; mutual funds (collective investment funds) have to be lead-marketed through banks having a commercial presence in Switzerland; Swiss franc denominated issues can be lead-managed only by a bank having a commercial presence (registered office or branch office) in Switzerland.</p>	<p>(1) Acquisition of real estate by foreigners is limited as indicated in Part I; in addition the following specific restriction applies: foreign or foreign-controlled banks are authorized to acquire property that serves as a security for mortgage loans in case of bankruptcy or liquidation on condition that the acquirer sells the property within two years from date of acquisition; the issue of foreign collective investment funds is subject to stamp duty.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(2) Swiss franc denominated issues can be lead-managed only by a bank having a commercial presence (registered office or branch office) in Switzerland.	(2) None	
	(3) Commercial presence of foreign financial institutions is subject to specific licensing requirements relating to the name of firm and the regulations on financial institutions in the country of origin; commercial presence may be denied to financial institutions whose ultimate shareholders and/or beneficial owners are persons of a non-GATS Member; representative offices can neither conclude or deal business nor act as an agent.	(3) Acquisition of real estate by foreigners is limited as indicated in Part I; in addition the following specific restriction applies: foreign or foreign-controlled banks are authorized to acquire property that serves as a security for mortgage loans in case of bankruptcy or liquidation on condition that the acquired sells the property within two years from date of acquisition.	
	(4) Unbound except as indicated in Part I	(4) Unbound except as indicated in Part I	

* Are covered not only transactions indicated in paragraph B.3 of the «Understanding» but the whole range of banking and other financial services transactions (excluding insurance).

SUISSE

Liste d'engagements spécifiques

Supplément 1

(Seuls les textes anglais et français font foi)

Modes de fournitures: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
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7. SERVICES FINANCIERS

Engagements concernant les services de banque, de valeurs mobilières et d'assurances pris conformément au Mémorandum d'accord sur les engagements relatifs aux services financiers (ci-après dénommé «le Mémorandum») sous réserve des limitations et conditions indiquées dans la Partie 1 (Engagements horizontaux) et des limitations et conditions énumérées ci-après. Il est entendu que le paragraphe B.4 du «Mémorandum» n'impose aucune obligation d'autoriser les fournisseurs non résidents de services financiers à solliciter la clientèle.

Services d'assurance et services connexes

Droits de monopole visés au paragraphe B.1 du «Mémorandum»: un monopole public de l'assurance des bâtiments contre le feu et les catastrophes naturelles existe dans 19 cantons (Zurich, Berne, Lucerne, Nidwalden, Glaris, Zoug, Fribourg, Soleure, Bâle-Ville, Bâle-Campagne, Schaffhouse, Argovie, St-Gall, Grisons, Appenzell-Rhodes extérieures, Thurgovie, Vaud, Neuchâtel, Jura). Dans les cantons de Nidwalden et de Vaud, le monopole public de l'assurance des bâtiments contre le feu et les catastrophes naturelles couvre également les biens mobiliers situés à l'intérieur des bâtiments.

1) Transactions visées au paragraphe B.3 du «Mémorandum»: présence commerciale en Suisse obligatoire pour le placement d'assurances responsabilité des aéronefs

2) Transactions visées au paragraphe B.4 du «Mémorandum»: présence commerciale en Suisse obligatoire pour le placement d'assurances responsabilité des aéronefs

3) La présence commerciale ne couvre pas l'établissement de bureaux de représentation;

1) L'acquisition de biens immobiliers par des étrangers est limitée comme indiqué dans la Partie I; de plus, les restrictions particulières suivantes s'appliquent: les compagnies d'assurance étrangères ou contrôlées par des étrangers sont autorisées à acquérir des propriétés à titre de nantissement des prêts hypothécaires en cas de faillite ou de liquidation, à condition que l'acquéreur vende la propriété dans les deux ans à compter de sa date d'acquisition; les compagnies d'assurance étrangères ou contrôlées par des étrangers sont autorisées à investir dans la propriété immobilière, à condition que la valeur totale de cette propriété ne dépasse pas les réserves techniques nécessaires pour les activités de la compagnie en Suisse conformément à la législation suisse

2) Néant

3) Une expérience de trois ans au moins dans le secteur de l'assurance directe dans le pays du siège principal est requise;

Modes de fournitures: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
Services bancaires et autres services financiers (à l'exclusion de l'assurance)	<p>les compagnies d'assurance constituées selon la législation suisse doivent revêtir la forme légale d'une société anonyme (Aktiengesellschaft) ou d'une société coopérative (Genossenschaft); l'établissement de succursales de compagnies d'assurance étrangères nécessite que la forme légale de la compagnie d'assurance dans le pays de son siège principal soit comparable à celle d'une société anonyme ou d'une société coopérative de droit suisse; pour pouvoir participer au régime de base de l'assurance maladie, les fournisseurs de services d'assurance maladie doivent être organisés selon l'une des formes légales suivantes: l'Association (Verein), la société coopérative, la fondation (Stiftung) ou la société anonyme; aucun nouveau fournisseur de services d'assurance maladie ne sera admis à participer au régime de base de l'assurance maladie avant le 31 décembre 1995; pour être admis à participer au régime statutaire des caisses de prévoyance professionnelle (Berufsvorsorge), les caisses de pensions doivent être constituées sous la forme d'une société coopérative ou d'une fondation</p> <p>4) Non consolidé, sauf comme indiqué dans la Partie I</p> <p>Droits de monopole visés au paragraphe B.1 du «Mémorandum»: deux instituts d'émission d'obligations hypothécaires se sont vu accorder le monopole de l'émission de certaines de ces obligations hypothécaires (*Schweizer Pfandbrief»); seules peuvent appartenir à ces instituts les banques cantonales suisses et les banques sous contrôle suisse dont les prêts hypothécaires représentent au moins 60 pour cent du bilan; l'émission d'autres obligations hypothécaires n'est pas affectée par ce règlement</p> <p>1)¹ Présence commerciale en Suisse obligatoire pour l'appartenance aux bourses des valeurs et aux bourses des instruments à terme et options; la participation aux réseaux de règlements et de clearing est subordonnée à la présence commerciale en Suisse; les fonds d'investissement collectif (fonds de placement) doivent avoir pour chefs de file des banques qui ont en Suisse une présence commerciale; les émissions en francs suisses ne peuvent avoir pour chef de file qu'une banque qui a en Suisse une présence commerciale (siège ou succursale).</p>	<p>l'acquisition de propriétés immobilières par des étrangers est limitée comme indiqué dans la Partie I. De plus, les restrictions particulières suivantes s'appliquent: les compagnies d'assurance étrangères ou contrôlées par des étrangers sont autorisées à acquérir des propriétés à titre de nantissement des prêts hypothécaires en cas de faillite ou de liquidation, à condition que l'acquéreur vende la propriété dans les deux ans à compter de sa date d'acquisition; les compagnies d'assurance étrangères ou contrôlées par des étrangers sont autorisées à investir dans la propriété immobilière, à condition que la valeur totale de cette propriété ne dépasse pas les réserves techniques nécessaires pour les activités de la compagnie en Suisse conformément à la législation suisse.</p> <p>4) Non consolidé, sauf comme indiqué dans la Partie I</p> <p>1) L'acquisition de propriétés immobilières par des étrangers est limitée comme indiqué dans la Partie I; de plus, les restrictions particulières suivantes s'appliquent: les banques étrangères ou contrôlées par des étrangers sont autorisées à acquérir des propriétés à titre de nantissement des prêts hypothécaires en cas de faillite ou de liquidation, à condition que l'acquéreur vende la propriété dans les deux ans à compter de sa date d'acquisition l'émission de fonds de placement étrangers est soumise à un droit de timbre</p>	

Modes de fournitures: 1) Fourniture transfrontière 2) Consommation à l'étranger 3) Présence commerciale 4) Présence de personnes physiques

Secteur ou sous-secteur	Limitations concernant l'accès aux marchés	Limitations concernant le traitement national	Engagements additionnels
	2) Les émissions en francs suisses ne peuvent avoir pour chef de file qu'une banque qui a en Suisse une présence commerciale (siège ou succursale)	2) Néant	
	3) La présence commerciale des établissements financiers étrangers est subordonnée à des conditions particulières de licence concernant la raison sociale de l'établissement et les règlements applicables aux établissements financiers dans le pays d'origine; l'établissement d'une présence commerciale peut être refusé aux établissements financiers dont les actionnaires ou propriétaires bénéficiaires sont des ressortissants d'États non Membres; les bureaux de représentation ne peuvent ni conclure des affaires, ni agir en qualité d'agents	3) L'acquisition de propriétés immobilières par des étrangers est limitée comme indiqué dans la Partie I; de plus, les restrictions particulières suivantes s'appliquent: les banques étrangères ou contrôlées par des étrangers sont autorisées à acquérir des propriétés à titre de nantissement des prêts hypothécaires en cas de banqueroute ou de liquidation, à condition que l'acquéreur vende la propriété dans les deux ans à compter de sa date d'acquisition	
	4) Non consolidé, sauf comme indiqué dans la Partie I	4) Non consolidé, sauf comme indiqué dans la Partie I	

1. Cet engagement s'applique non seulement aux transactions visées au paragraphe B.3 du «Mémorandum» mais à tout l'éventail des opérations bancaires et autres services financiers (à l'exclusion de l'assurance).

SWITZERLAND**List of Article II (MFN) Exemptions****Supplement 1****Revision**

(This is authentic in English and French only)

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Banking and Other Financial Services (excluding insurance)	To allow persons established in the Principality of Liechtenstein, without requiring a commercial presence in Switzerland, to participate in settlement and clearing networks and to lead-manage Swiss franc denominated issues.	Principality of Liechtenstein	Indefinite	Measures ensuing from the monetary union between Switzerland and the Principality of Liechtenstein.

SUISSE

Liste finale d'exemptions de l'article II (NPF)

Supplément 1

(Seuls les textes anglais et français font foi)

Secteur ou sous-secteur	Description de la mesure, y compris les raisons pour lesquelles elle est incompatible avec l'article II	Pays auxquels la mesure s'applique	Durée projetée	Conditions qui rendent l'exemption nécessaire
Services bancaires et autres services financiers (à l'exclusion de l'assurance)	Autoriser les personnes établies dans la Principauté de Liechtenstein, sans les obliger à établir une présence commerciale en Suisse, à participer aux réseaux de règlement et de clearing et à agir en chefs de file des émissions en francs suisses.	Principauté de Liechtenstein	Indéterminée	Mesure résultant de l'union monétaire entre la Suisse et la Principauté de Liechtenstein.

THAILAND**Schedule of Specific Commitments****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
7. FINANCIAL SERVICES			
A. Insurance including reinsurance and retrocession			
(a) Life insurance services (CPC 81211)	(1) None (2) None	(1) None (2) Life insurance premium is tax deductible up to a certain amount for holders of policies issued by local companies.	
	(3) (a) Foreign equity participation limited to 25 per cent of registered share capital. (b) New establishment is subject to licence approved by the Minister with the consent of the Cabinet.	(3) None	
	(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	
(b) Non-life insurance services (CPC 8129)	(1) Unbound except for international marine, aviation and transit and all classes of reinsurance. (2) None	(1) Unbound (2) None	
	(3) (a) Foreign equity participation limited to 25 per cent of registered share capital. (b) New establishment is subject to licence approved by the Minister with the consent of the Cabinet.	(3) None	
	(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	
(d) Services auxiliary to insurance (excluding pension funding services)	(1) Unbound (2) Unbound (3) Foreign equity participation not to exceed 25 per cent.	(1) Unbound (2) Unbound (3) No limitations as long as foreign equity participation does not exceed 25 per cent.	
Insurance broking and agency services (CPC 81401) (Brokers shall not induce, advise or do any acts so as to cause any person to enter into insurance contracts with insurers abroad, except for reinsurance contracts)	(4) (a) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(b) Unbound for individual broker and agent.		
Insurance consultancy services excluding pension consulting services (CPC 81402)	(1) None (2) None	(1) None (2) None	
	(3) None other than that indicated in the horizontal section	(3) No limitations as long as foreign equity participation does not exceed 49 per cent.	
	(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	
Average and loss adjustment services (CPC 81403)	(1) None (2) None	(1) None (2) None	
	(3) None other than that indicated in the horizontal section	(3) No limitations as long as foreign equity participation does not exceed 49 per cent.	
	(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	
Actuarial services (CPC 81404)	(1) None (2) None	(1) None (2) None	
	(3) None other than that indicated in the horizontal section	(3) No limitations as long as foreign equity participation does not exceed 49 per cent.	
	(4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	(4) None	
Services auxiliary to financial intermediation other than to insurance and pension funding services			
Credit card services (CPC 81133) (Mobilizing funds from the public is prohibited, unless licensed under a financial law)	(1) None (2) None	(1) None (2) None	
	(3) (a) As indicated in B(3)(j) below. (b) Financial institutions must obtain prior approval from the Bank of Thailand.	(3) No limitations as long as foreign equity participation does not exceed 49 per cent.	
	(4) As indicated in the horizontal section.	(4) None	
Financial consultancy services (CPC 81332)	(1) Unbound (2) None	(1) None (2) None	
	(3) None other than that indicated in the horizontal section	(3) No limitations as long as foreign equity participation does not exceed 49 per cent.	
	(4) As indicated in the horizontal section.	(4) None	
B. Banking and other financial services (excluding insurance)			
Acceptance of deposits and other payable funds from the public	(1) None for financial advisory and financial data processing. Unbound for all other services.	(1) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions	(2) None for financial advisory and financial data processing. Unbound for all other services.	(2) None	
Financial leasing	(3) (a) Representative office of banks None (b) Foreign bank branches	(3) (a) Representative office of banks None (b) Foreign bank branches	
Payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers drafts	I. Bound for existing foreign bank branches under present shareholding structure. Unbound to grant new licence except in (d)IV. II. ATM operations permitted under the following conditions only:	None for existing foreign bank branches. Unbound to grant new licence except in (d)IV.	
Guarantees and commitments	(i) joining ATM pools operated by Thai banks; or		
Trading for own account, or for account of customers in the following:	(ii) operation within own premises or sharing the facilities with other commercial banks in Thailand.		
(a) money market instruments			
(b) foreign exchange			
(c) exchange rate and interest rate instruments	III. By 1997, existing foreign banks which already have branches in Thailand will each be permitted to open no more than two additional branches under terms and conditions to be announced.		
(d) transferable securities	IV. None for participation in cheque clearing and settlement system.		
Participation in issues of all kinds of securities, including underwriting and placement as agents (whether publicly or privately) and provision of services related to such issues	(c) Locally incorporated banks I. Market access limited to share acquisition of existing banks and not more than five other new banks the licences of which will be granted by 1997 only. II. Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 5 per cent of bank's paid-up registered capital.	(c) Locally incorporated banks None	
Asset management as follows:	III. At least three-fourths of the directors must be Thai nationality.		
— cash or portfolio management	(d) International banking facility ¹	(d) International banking facility	
— collective investment management	I. Licences required from the Ministry of Finance.	None	
— custodial and depository services	II. Bound for those Bangkok International banking Facility (BIBF) licences granted to foreign banks and still effective in May 1994		
Advisory, intermediation and other auxiliary financial services	III. Bound for those Provincial International Banking Facility (PIBF) licences as granted to foreign banks in January 1995.		
Provision and transfer of financial information, and financial data processing and related software	IV. Not more than seven foreign banks with BIBF licence in II above will be granted full-branch licence by 1997 under terms and conditions to be announced.		

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>V. A limited number of BIBF licences to be granted to new foreign banks by 1997 under terms and conditions to be announced.</p>		
	<p>VI. Foreign banks with BIBF licence in II above will each be granted to open no more than two additional PIBF by 1997.</p>		
	<p>(e) Finance companies and credit foncier companies</p>	<p>(e) Finance companies and credit foncier companies</p>	
	<p>I. None for representative offices.</p>	<p>None</p>	
	<p>II. Market access limited to share acquisition the acquisition of shares of existing companies only. Unbound for new licences.</p>		
	<p>III. Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 10 per cent.</p>		
	<p>IV. At least three-fourths of the directors must be Thai nationality.</p>		
	<p>(f) Securities companies Securities brokerage, securities dealing, investment advisory service and securities underwriting:</p>	<p>(f) Securities companies</p>	
	<p>I. None for representative offices.</p>	<p>None</p>	
	<p>II. Market access limited to share acquisition of existing companies only. Unbound for new licence.</p>		
	<p>III. Maximum foreign equity participation limited to 49 per cent of paid-up registered capital.</p>		
	<p>IV. At least one-half of the directors must be Thai national.</p>		
	<p>(g) Asset management companies Collective investment schemes:</p>		
	<p>I. None for representative office.</p>		

¹ IBF units permitted to operate only the banking and investment banking business as specified in the Ministerial Order issued on 16 September 1992, and Notification of the Bank of Thailand dated 14 December 1993.

II. Market access limited to share acquisition of existing companies and not more than five other new licences will be granted to companies which meet Securities and Exchange Commission (SEC) prudential requirement (excluding a licence that will be granted to a wholly-owned subsidiary set up by the Stock Exchange of Thailand (SET) to operate the Thai trust fund scheme).

III. Maximum foreign equity participation limited to 25 per cent of paid-up registered capital during the first five years after the licences have been granted

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>IV. At least three-fourths of the directors must be Thai national.</p> <p>V. After five years, maximum foreign equity participation limited to 49 per cent of paid-up registered capital, and at least one-half of the directors must be Thai nationals.</p>		
	<p>(h) Financial leasing services</p> <p>Can only be provided by leasing companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital</p>	<p>(h) Financial leasing services</p> <p>None</p>	
	<p>(i) Factoring services</p> <p>Can only be provided by factoring companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital.</p>	<p>(i) Factoring services</p> <p>None</p>	
	<p>(j) Credit, charge and debit cards</p> <p>Credit, charge and debit cards can only be provided by companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital or locally incorporated banks and foreign bank branches.</p> <p>The conduct of businesses under (h), (i) and (j) will be subject to licensing and regulations to be announced.</p>		
	<p>(4) Limitations on the number of foreign personnel per foreign bank office:</p> <p>(a) two persons for banks operating as representative office</p> <p>(b) six persons for each full-licensed branch</p> <p>(c) four persons for each BIBF branch</p> <p>(d) two persons for each PIBF branch</p> <p>(e) eight persons for banks operating as full-licensed and BIBF branch.</p> <p>For finance companies :</p> <p>(a) two persons for a representative office</p> <p>(b) maximum of four directors permitted for finance companies</p> <p>For securities companies and asset management companies:</p> <p>two persons for a representative office.</p>	<p>(4) None</p>	

THAILAND**List of Article II (MFN) Exemptions****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Description of measures indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Banking and other financial services	Differential treatments would be accorded to financial service suppliers of other members on a reciprocal basis.	All countries	Indefinite ¹	To promote balanced liberalization in financial services between Thailand and other members.

1. The Government of Thailand has no intention to apply MFN Exemption List during the interim period.

TURKEY**Schedule of Specific Commitments****Supplement 1**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
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7. FINANCIAL SERVICES

1. Turkey undertakes commitments on Financial Services in accordance with the provisions of the «Understanding on Commitments in Financial Services» (the Understanding).

2. The market access commitments in respect of modes (1) and (2) apply only to the transactions indicated in paragraphs 3 and 4 of the market access section of the Understanding respectively.

3. The admission to the market of new financial services or products may be subject to the existence of, and consistency with, a regulatory framework aimed at achieving the objectives indicated in Article 2.1 of the Financial Services Annex.

Measures applicable to all sectors in financial services

Banking

Establishment of a bank which has to be in the form of a joint-stock company and opening of the first branch of a foreign bank require authorization from the Council of Ministers.

Foreign banks wishing to establish branches or representative offices must not be prohibited from performing banking operations in their country of origin or in the countries where they operate.

According to the Banks Act, lending limits for the branches of foreign banks are based on branch capital rather than worldwide capital.

The establishment of domestic or foreign banks as well as the first branch of a non-resident bank are subject to the same amount of minimum capital requirement. Acquisition or transfer of the shares representing a ratio equal or higher than 5, 20, 33 and 50 per cent of the capital is subject to the authorization of the Undersecretariat of Treasury.

Insurance

In order to be established in Turkey, insurance and reinsurance companies have to be founded in the form of a joint-stock or a mutual company. Branch managers of foreign insurance and reinsurance companies must reside in Turkey.

Foreign insurance and reinsurance companies may open a branch as well. Establishment of insurance and reinsurance companies or opening of a branch of a foreign insurance or a reinsurance company is subject to prior permission of the Ministry of State. Following the establishment, operation licence from Undersecretariat of Treasury must be obtained in order to start insurance or reinsurance business.

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>A foreign insurance or reinsurance company wishing to open a branch in Turkey must not be prohibited from operating in its country of origin or in the other countries where it operates.</p> <p>Establishment is subject to a minimum paid-in capital requirement as well.</p> <p>Acquisition or transfer of shares representing 10, 20, 33, 50 per cent or higher of the capital is subject to the authorization of Undersecretariat of Treasury.</p> <p>Engaging of natural persons in brokerage business or establishment of an insurance and reinsurance broker company or opening of a branch of a foreign insurance and reinsurance broker company in Turkey is subject to prior permission and obtaining operation licence from Undersecretariat of Treasury. Such a firm must be founded in the form of a joint-stock or a limited liability company, and must possess the required minimum paid-in capital.</p> <p>Insurance and reinsurance intermediaries have to reside in Turkey</p>	<p>Foreign commercial presence or presence of foreign natural persons regarding services auxiliary to insurance is permitted only for consultancy and risk management services</p>	
Securities market	<p>For the establishment of capital market institutions the permission of the Capital Market Board is required. If banks or insurance companies apply to the Board to form a mutual fund, the opinion of the Undersecretariat of Treasury has to be obtained to finalize the applications. Establishment of branches and agencies by non-bank intermediary institutions established in Turkey also requires the Board's permission</p> <p>Intermediary institutions and investment corporations can only be established in the form of a joint-stock company.</p> <p>Additionally, operations of all capital market institutions are subject to the permission of the Board. While giving such permission, the Board issues «Authorization Certificates» for the activities to be carried out by each institution.</p>	<p>Establishment of branches and representative offices of foreign non-bank intermediary institutions is not permitted.</p>	
Non-bank financial institutions A. Financial leasing companies	<p>Financial leasing companies can only be established in the form of a joint-stock company.</p>	<p>The minimum paid-in capital required for opening a branch by a foreign leasing company is more than that of establishing a company.</p>	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	<p>Establishment of and opening a branch of a leasing company as well as opening a branch of a foreign leasing company are required prior permission of the Ministry of State to which the Undersecretariat of Treasury is attached.</p> <p>A minimum paid-in capital is required for the establishment of a leasing company and for the opening of a branch by a foreign leasing company.</p> <p>Foreign financial leasing companies may open branches in Turkey provided that they are authorized to deal in financial leasing in their home country or in the countries where they operate.</p>		
B. Factoring and consumer credit companies	<p>Factoring companies and consumer credit companies must be established in the form of a joint-stock company.</p> <p>For the establishment of these companies, prior permission of the Undersecretariat of Treasury must be obtained and minimum paid-in capital is required.</p>		
C. Authorized institutions (foreign exchange dealers)	<p>In order to engage in activities as an authorized institution, the permission of the Undersecretariat of Treasury must be obtained.</p> <p>Authorized institutions must be incorporated in the form of a joint-stock company. Establishment of an authorized institution and opening a branch of foreign legal entities performing similar activities necessitates a minimum capital requirement which is an equal amount for both residents and non-residents.</p>		
D. Precious metals exchange	<p>Precious metals intermediaries (banks, authorized institutions, precious metals intermediary institutions and the branches which shall be established in Turkey of similar institutions abroad) can only operate in Istanbul Gold Exchange. In order to engage in activities as precious metals intermediaries, the permission of the Undersecretariat of Treasury must be obtained.</p> <p>Precious metals intermediary institutions must be incorporated in the form of a joint-stock company.</p>		
A. Insurance and insurance related services			
(a) Direct insurance	(1), (2) Unbound except:	(1), (2) None	
(i) Non-life			

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
(ii) Life	<p>(a) The hull insurance of aircraft, helicopters and ships which are purchased through a foreign loan or leased through a financial leasing contract from abroad, provided that the insurance period is limited to the term of the credit or leasing contract.</p> <p>(b) Marine liability insurance.</p> <p>(c) Transportation insurance of imported and exported goods.</p> <p>(d) Individual accident, sickness and motor vehicle insurance during any travel abroad.</p> <p>(3) None</p> <p>(4) None</p> <p>(1), (2) None</p> <p>(3) None</p>	<p>(3) Compulsory traffic insurance of publicly owned motor vehicles can only be done by those insurance companies whose majority of paid-in capital belongs to Turkish citizens.</p> <p>(4) None</p> <p>(1), (2) None</p> <p>(3) A certain per cent of paid insurance premium is deducted from gross wages and corporate income in order to determine real individual and corporate taxable income. However, this deduction is not made for premiums paid to branches of foreign insurance companies.</p> <p>(4) None</p>	
(b) Reinsurance and retrocession	<p>(1), (2) Non-life insurance premiums, after holding the retention, are subject to a certain per cent compulsory ceding to Milli Reinsurance Co. If the total retention ratio of the insurance company reaches to 75 per cent, compulsory ceding is cancelled.</p> <p>(3) None</p> <p>(4) None</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) None</p>	
(c) Insurance intermediation	<p>(1), (2) Unbound for dependent intermediaries (agencies, producers). Dependent intermediaries can act only on behalf of insurance companies authorized to operate in Turkey.</p> <p>(3) Insurance and reinsurance brokers and fully authorized agencies can only engage in insurance related business.</p> <p>(4) Unbound except administrative and technical personnel.</p>	<p>(1), (2) None</p> <p>(3) None</p> <p>(4) None</p>	
(d) Services auxiliary to insurance	<p>(1), (2) None except adjusters.</p> <p>(3) None</p> <p>(4) None except adjusters.</p>	<p>(1), (2) Adjusters have to be Turkish citizens.</p> <p>(3) None</p> <p>(4) Adjusters have to be Turkish citizens.</p>	
B. Banking and other financial services			
(e) Acceptance of depositit	(1), (2) None	(1), (2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) No real person or legal entity other than those authorized under the Banks Act or under specific laws may accept deposits.	(3) None	
	(4) None	(4) None	
(f) Lending of all types			
(i) Consumer credit	(1), (2) None	(1), (2) None	
	(3) Banks and consumer credit companies may lend consumer credits.	(3) None	
	(4) None	(4) None	
(ii) Factoring	(1), (2) None	(1), (2) None	
	(3) Banks and factoring companies can engage in factoring activities.	(3) None	
	(4) None	(4) None	
(iii) Mortgage credit and financing of commercial transactions	(1), (2) None	(1), (2) None	
	(3) Banks can engage in trading of these activities	(3) None	
	(4) None	(4) None	
(g) Financial leasing	(1), (2) Leasing contracts related to cross-border leasing transactions must be permitted by the Undersecretariat of Treasury.	(1), (2) Regarding cross-border leasing transactions, the annual rent may not be less than the Turkish Lira equivalent of US \$ 25,00.	
	(3) Financial leasing companies can engage in financial leasing transactions.	(3) None	
	(4) None	(4) None	
(h) All payment and money transmission services	(1), (2) None	(1), (2) None	
	(3) Transfers of foreign exchange abroad must be carried out through the banking system.	(3) None	
	(4) None	(4) None	
(i) Guarantees and commitments	(1), (2) None except that performance bonds with the transactions specified in the State Tender Law must be obtained from a bank operating in Turkey.	(1), (2) None	
	(3) None	(3) None	
	(4) None	(4) None	
(j) Trading for own account or for account of customer			
(i) Money market instruments	(1), (2) None	(1), (2) None	
	(3) Capital Market Institutions* can engage in trading of money market instruments.	(3) None	
	(4) None	(4) None	
(ii) Foreign exchange	(1), (2) None	(1), (2) None	
	(3) Banks and authorized institutions can engage in foreign exchange trading.	(3) None	
	(4) None	(4) None	
(iii) Derivative products	(1), (2) None	(1), (2) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(3) Banks can engage in trading of these activities.	(3) None	
	(4) None	(4) None	
(iv) Exchange rate and interest rate instruments	(1), (2) None	(1), (2) None	
	(3) Banks can engage in trading of these instruments. Capital Market institutions other than banks, authorized to act intermediaries for the contracts regarding financial indicators, capital market instruments, commodities and precious metals, can also engage in trading of these instruments.	(3) None	
	(4) None	(4) None	
*According to the Capital Market Law, capital market institutions are specified as follows:			
(a) Banks and non-bank intermediary institutions.			
(b) Investment Corporations.			
(c) Mutual Funds.			
(d) Other capital market institutions permitted to operate in the capital market such as clearing and custodial houses, rating and auditing institutions, etc.			
(v) Transferable securities	(1), (2) None	(1), (2) None	
	(3) The Capital Market Institutions can engage in trading of transferable securities.	(3) None	
	(4) None	(4) None	
(vi) Other negotiable instruments and financial assets, including bullion	(1), (2) None	(1), (2) None	
	(3) The capital market institutions can engage in trading of these instruments and assets. However, precious metals intermediaries can engage in trading of bullion.	(3) None	
	(4) None	(4) None	
(k) Underwriting and placement	(1), (2) None	(1), (2) None	
	(3) Banks and non-Bank intermediary institutions can provide underwriting and placement services for the securities to be issued after being registered by the Capital Market Board.	(3) None	
	(4) None	(4) None	
(l) Money broking	(1), (2), (3), (4) See headnote (3) on Financial Services.	(3) None	
(m) Asset management portfolio management	(1), (2) None	(1), (2) None	
	(3) Banks and intermediary institutions can provide these services.	(3) None	
	(4) None	(4) None	
(i) Collective investment management	(1), (2) None	(1), (2) None	
	(3) Mutual funds and investment corporations can engage in collective investment management.	(3) None	

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Limitations on market access	Limitations on national treatment	Additional commitments
	(4) The majority of the members of the board of directors of an investment corporation must have Turkish nationality.	(4) None	
(ii) Pension fund management	(1), (2), (3), (4) See headnote (3) on Financial Services.		
(iii) Custodial, depository and trust services	(1), (2) None	(1), (2) None	
	(3) Banks and non-bank intermediary institutions operating in capital market can provide custodial services for their customers' securities, until their buying-selling orders are realized.		
	(4) None	(4) None	
(n) Settlement and clearing services	(1), (2) None	(1), (2) None	
	(3) Only the clearing house established within the Stock Exchange of Istanbul provides these services.	(3) None	
	(4) None	(4) None	
(o) Provision and transfer of financial information	(1), (2) None	(1), (2) None	
	(3) None	(3) None	
	(4) None	(4) None	
(p) Advisory, intermediation and other auxiliary services	(1), (2) None	(1), (2) None	
	(3) Intermediation and intermediary services can be provided by banks and intermediary institutions.	(3) None	
	(4) None	(4) None	

TURKEY**List of Article II (MFN) Exemptions****Supplement 1****Revision**

(This is authentic in English only)

Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
Financial Services Banking	Should national banks wishing to open branches in the countries whose banks have already opened or will open branches in Turkey, are forced to meet stricter conditions which they will be subject to under the legislation of those countries, or which are to be made stricter afterwards, than those imposed in the Turkish Banks Act, foreign banks compliance with the same conditions and the annulment of the permissions of those failing to comply with such condition should be required, with such condition should be required.	All countries.	Indefinite.	Desire to ensure equal treatment to Turkish banks in the other countries.

VENEZUELA

Lista de compromisos específicos

Suplemento 1

(Esta lista es auténtica en español únicamente)

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
7. SERVICIOS FINANCIEROS			
Seguros (CCP 812, sin incluir Fondos de Pensiones)	1) Sin consolidar 2) Sin consolidar	1) Sin consolidar 2) Sin consolidar	
a) Servicios de seguros de vida (81211)	3) El Ejecutivo Nacional, cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en el sistema asegurador venezolano.	3) Ninguna	
b) Servicios de seguros distintos de los seguros de vida (8129)	<p>Para autorizar la constitución de empresas de seguros y reaseguros, el Ejecutivo Nacional tomará en consideración entre otros factores, las condiciones económicas y financieras generales y locales.</p> <p>No se permite el establecimiento en el país de sucursales de empresas de seguros. Para la constitución de las empresas se requiere la forma de sociedad anónima.</p> <p>Se prohíbe el funcionamiento de las sociedades denominadas tontinas o chatelusianas y la forma mixta de ellas.</p> <p>La Junta Administrativa de las Empresas de Seguros deberá estar constituida en su mayoría por venezolanos domiciliados y residenciados en el país. Por lo menos la mitad de sus Vicepresidentes, Directores, Gerentes, Subgerentes, Consultores Técnicos o Jurídicos deben ser venezolanos domiciliados y residenciados en el país.</p>	4) Sin consolidar, excepto lo indicado en las medidas horizontales.	
		4) Sin consolidar, excepto lo indicado en las medidas horizontales.	
	<p>La Junta Administrativa de las Empresas de Seguros deberá estar constituida en su mayoría por venezolanos domiciliados y residenciados en el país. Por lo menos la mitad de sus Vicepresidentes, Directores, Gerentes, Subgerentes, Consultores Técnicos o Jurídicos deben ser venezolanos domiciliados y residenciados en el país.</p>		

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Reaseguros	<p>1) Las empresas de reaseguros del exterior podrán mantener representaciones permanentes en el país para la aceptación de riesgos de reaseguros; asimismo, las sociedades de corretaje de reaseguros podrán ejercer poderes de empresas de reaseguros no domiciliadas en el país para la aceptación de riesgos de reaseguros. El ejercicio de esa representación estará sometido a la previa autorización de la Superintendencia de Seguros, la cual podrá limitarlo, condicionarlo o negarlo.</p> <p>El Ministro de Hacienda podrá prohibir a las empresas de seguros y reaseguros que operen en Venezuela, la contratación de reaseguros con determinadas sociedades.</p> <p>2) El Ministro de Hacienda podrá prohibir a las empresas de seguros y reaseguros que operen en Venezuela, la contratación de reaseguros con determinadas sociedades.</p> <p>3) El Ejecutivo Nacional, cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en el sistema reasegurador venezolano.</p> <p>Para autorizar la constitución de empresas de reaseguros, el Ejecutivo Nacional tomará en consideración entre otros factores, las condiciones económicas y financieras, generales y locales.</p> <p>No se permite el establecimiento en el país de sucursales de empresas de reaseguros. Para la constitución de las empresas se requiere la forma de sociedad anónima.</p> <p>La Superintendencia de Seguros podrá limitar o prohibir a una o más empresas de seguros, la aceptación de reaseguros en uno o más ramos.</p> <p>La Junta Administrativa de las Empresas de Reaseguros deberá estar constituida en su mayoría por venezolanos domiciliados y residentes en el país. Por lo menos la mitad de sus Vicepresidentes, Directores, Gerentes, Subgerentes, Consultores Técnicos o Jurídicos deben ser venezolanos domiciliados y residenciados en el país.</p>	<p>1) Ninguna</p> <p>2) Ninguna</p> <p>3) Ninguna</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
<p>Corretaje de Seguros y Reaseguros (CCP 81401)</p> <p>Bancos y otras instituciones financieras (CCP 81115, 81116, 8112, 8113, 81333, 81339)</p>	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales. La Junta Administrativa de las Empresas de Reaseguros deberá estar constituida en su mayoría por venezolanos domiciliados y residentes en el país. Por lo menos la mitad de sus Vicepresidentes, Directores, Gerentes, Subgerentes, Consultores Técnicos o Jurídicos deben ser venezolanos domiciliados y residenciados en el país.</p> <p>1) Sin consolidar</p> <p>2) Sin consolidar</p> <p>3) El Ejecutivo Nacional, cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en el corretaje de seguros y reaseguros.</p> <p>Para autorizar la constitución de empresas de corretaje de seguros o reaseguros, el Ejecutivo Nacional tomará en consideración entre otros factores, las condiciones económicas y financieras, generales y locales.</p> <p>No se permite el establecimiento en el país de sucursales de empresas de corretaje de seguros y reaseguros. Para la constitución de las empresas se requiere forma de sociedad anónima o de responsabilidad limitada.</p> <p>En las empresas de corretaje de seguros y reaseguros, el Presidente y las tres cuartas partes de los Vicepresidentes, Directores, Gerentes u otros empleados de rango ejecutivo y los factores mercantiles deben ser venezolanos domiciliados y residentes en el país. Los accionistas deben ser corredores de seguros con no menos de tres años de ejercicio de su profesión.</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p> <p>En las empresas de corretaje de seguros y reaseguros, el Presidente y las tres cuartas partes de los Vicepresidentes, Directores, Gerentes u otros empleados de rango ejecutivo y los factores mercantiles deben ser venezolanos domiciliados y residentes en el país. Los accionistas deben ser corredores de seguros con no menos de tres años de ejercicio de su profesión.</p> <p>1) Sin consolidar</p>	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales</p> <p>1) Sin consolidar</p> <p>2) Sin consolidar</p> <p>3) Ninguna</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p> <p>1) Sin consolidar</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
Bajo esta denominación se incluyen los siguientes servicios:	2) Sin consolidar	2) Sin consolidar	
a) Aceptación de depósitos y otros fondos reembolsables del público (CCP 81115-81116)	3) El Ejecutivo Nacional, cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad para los capitales venezolanos, por parte de los países de origen de los capitales extranjeros que participen en el sistema financiero venezolano.	3) Ninguna	
b) Préstamos de todo tipo, incluidos entre otros, créditos personales, créditos hipotecarios, factoring y financiamiento de transacciones comerciales (CCP 8113, sin incluir 81139)	No se puede practicar intermediación financiera en Venezuela sin estar autorizado. La promoción y funcionamiento de los bancos y demás instituciones financieras, requiere autorización de la Superintendencia de Bancos y otras instituciones financieras, que tomará en cuenta, entre otros factores, las condiciones económicas, financieras, generales y locales.		
c) Servicios financieros de arrendamientos con opción de compra (CCP 8112)	El establecimiento o apertura de instituciones financieras o sucursales propiedad de instituciones financieras o inversionistas extranjeros o de instituciones constituidas en el exterior requerirá autorización de la Superintendencia de Bancos y otras instituciones financieras, aida la opinión del Banco Central de Venezuela y la opinión favorable del Consejo Superior de la Superintendencia de Bancos y otras instituciones financieras, con los requisitos y condiciones establecidos en la Ley General de Bancos y otras instituciones financieras.		
d) Servicios de pago y transferencia monetaria (CCP 81339)	Para la constitución de bancos y otras instituciones financieras se requiere la forma de sociedad anónima.		
	No menos de la mitad de los integrantes de las Juntas Administradoras de los bancos y otras instituciones financieras deberán estar residenciados en el territorio nacional.		
e) Garantías (CCP 81339)	Los bancos o instituciones extranjeras que establezcan sucursales en Venezuela deberán asignarles capital para sus operaciones en el país, lo cual no limita la responsabilidad que corresponde al banco o institución financiera extranjera en relación a la totalidad de capital por sus operaciones en Venezuela.		

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
f) Operaciones cambiarias (CCP 81333)	<p>Las oficinas de representación de bancos e instituciones financieras extranjeras no domiciliadas en Venezuela, no podrán realizar ningún tipo de operaciones activas ni pasivas, y sólo podrán actuar como intermediarios entre sus representados y las personas naturales y jurídicas beneficiarias de créditos que aquéllos le concedan, a cuyo efecto suministrarán la información a la Superintendencia de Bancos y otras instituciones financieras, relativa a los términos, condiciones, modalidades y características de las operaciones de que se trate.</p>		
g) Nuevas operaciones y servicios*	<p>Las oficinas de representación de la banca y otras instituciones financieras extranjeras, no podrán recibir ni directa ni indirectamente por cuenta propia o ajena, depósitos de ninguna clase, ni intervenir en la realización de operaciones pasivas que impliquen captación de recursos al público, a cuyo efecto deberán abstenerse de proporcionar información o de efectuar gestión o trámite alguno relacionado con este tipo de operaciones.</p> <p>El cambio de domicilio o de ubicación de las oficinas de representación, la clausura de sus oficinas y la designación de sus representantes, requerirá autorización previa de la Superintendencia de Bancos y otras instituciones financieras.</p> <p>Las oficinas de representación no podrán realizar ningún tipo de publicidad sobre sus actividades en el país. Podrán, sin embargo, identificar las oficinas donde funcionen con la denominación del banco o institución financiera representado, en los términos que determine la Superintendencia de Bancos.</p>		
Casas de Cambio (CCP 81333)	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales. No menos de la mitad de los integrantes de la Junta Administradora de los bancos y otras instituciones financieras, deberán estar residenciados en el territorio nacional.</p>	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales</p>	
Compraventa de billetes extranjeros y cheques de viajeros al público	<p>1) Sin consolidar</p> <p>2) Sin consolidar</p>	<p>1) Sin consolidar</p> <p>2) Sin consolidar</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	<p>3) El Ejecutivo Nacional, cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en el sistema de casas de cambio del país</p> <p>Para la constitución de casas de cambio se requiere forma de sociedad anónima.</p> <p>No menos de la mitad de los integrantes de las Juntas Administrativas de las casas de cambio deberán estar domiciliados en el territorio nacional.</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p> <p>No menos de la mitad de los integrantes de las Juntas Administrativas de las casas de cambio deberán estar domiciliados en el territorio nacional.</p>	<p>3) Ninguna</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales</p>	
<p>Mercado de capitales</p> <p>Fondos Mutuales (CCP 81191)</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) El Ejecutivo Nacional cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en este subsector.</p> <p>Se requiere forma de sociedad anónima. Deben invertir sus recursos exclusivamente en títulos valores legalmente permitidos.</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) Ninguna</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales</p>	
<p>Sociedades Administradoras de fondos mutuales (CCP 81319)</p>	<p>1) Sin consolidar</p> <p>2) Sin consolidar</p> <p>3) El Ejecutivo Nacional cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en este subsector.</p>	<p>1) Sin consolidar</p> <p>2) Sin consolidar</p> <p>3) Ninguna</p>	

* En caso de otros nuevos servicios de operaciones bancarias, éstas deben ser compatibles con la naturaleza del respectivo banco, con las limitaciones que establezca el Ejecutivo Nacional, oída la opinión del Banco Central de Venezuela.

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
	<p>Se requiere forma de sociedad anónima. Las sociedades administradoras de fondos mutuales de inversión no pueden prestar simultáneamente servicios a más de un fondo mutual de inversión, cuando los objetivos de inversión y los planes de venta sean del mismo tipo, a juicio de la Comisión Nacional de Valores</p> <p>Los Fondos Mutuales constituidos en Venezuela, en caso de ser administrados por terceros, deben serlo por una sociedad administradora también constituida en Venezuela a este propósito</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	
<p>Asesores de Inversiones (CCP 81332)</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) El Ejecutivo Nacional cuando lo considere conveniente, podrá solicitar condiciones de reprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en este subsector.</p> <p>Si se trata del asesoramiento para la inversión en títulos extranjeros, o para servir de contacto con corredores del exterior o representar a éstos, la autorización está condicionada a la situación económica y financiera del país, a juicio de la Comisión Nacional de Valores.</p> <p>La Comisión Nacional de Valores podrá revocar o cancelar las autorizaciones para asesorar en la inversión en títulos valores extranjeros, o para servir de contacto con corredores del exterior o representar a éstos, cuando a su juicio las condiciones económicas y financieras del país sean inconvenientes para la realización de tales actividades.</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) Ninguna</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	
<p>Corretaje de Títulos Valores (CCP 81321, 81323)</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) El Ejecutivo Nacional cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad con los capitales nacionales, por parte de los países de origen de los capitales extranjeros que participen en este subsector.</p>	<p>1) Sin consolidar</p> <p>2) Ninguna</p> <p>3) Ninguna</p>	

Modos de suministro: 1) Suministro transfronterizo 2) Consumo en el extranjero 3) Presencia comercial 4) Presencia de personas físicas

Sector o subsector	Limitaciones al acceso a los mercados	Limitaciones al trato nacional	Compromisos adicionales
<p>Bancos e Institutos de Crédito, Seguros y Mercado de Capitales.</p> <p>Suministro y transferencia de información financiera, procesamiento de datos financieros y soporte con ellos relacionados, por proveedores de otros servicios financieros (Numeral XV de las definiciones del Anexo sobre Servicios Financieros)</p>	<p>La autorización de la oferta pública de títulos valores extranjeros en Venezuela, depende de que convenga al interés nacional, previa opinión favorable del Ejecutivo Nacional.</p> <p>Los administradores de una casa de corretaje deben ser residentes en el país.</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales. Los administradores de una casa de corretaje deben ser residentes en el país</p> <p>1) Ninguna *</p> <p>2) Ninguna *</p> <p>3) Ninguna *</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	<p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p> <p>1) Ninguna *</p> <p>2) Ninguna *</p> <p>3) Ninguna *</p> <p>4) Sin consolidar, excepto lo indicado en las medidas horizontales.</p>	

* Sin perjuicio del derecho de Venezuela de proteger los datos personales, la intimidad personal y el carácter confidencial de registros y cuentas individuales.

VENEZUELA

Lista de exenciones del artículo II (NMF)

Suplemento 1

(Esta lista es auténtica en español únicamente)

Sector or subsector	Descripción de la medida con indicación de su incompatibilidad con el artículo II	Países a los que se aplica la medida	Duración prevista	Condiciones que motivan la necesidad de la exención
	<p>Acuerdo para la creación del mercado común cinematográfico latinoamericano:</p> <p>— Trato nacional a las obras cinematográficas realizadas en coproducción a los efectos de su distribución y exhibición por cualquier medio y, en consecuencia, gozan de los mayores beneficios y de todos los derechos en los que se refiere a espacios de exhibición, cuotas de exhibición, cuotas de distribución y demás prerrogativas.</p>	<p>Brasil, Argentina, Cuba, Ecuador, México, Nicaragua, Perú, Panamá, República Dominicana, Colombia, España, Italia</p>	<p>Indefinido</p>	
<p>Financiero</p> <p>— Banco (CCP 81115-81116-8112-8113-81333-81339)</p> <p>— Seguros (CCP 812-814)</p> <p>— Mercados de capitales (CCP 81191-81319-81332-81321-81323)</p>	<p>El Ejecutivo Nacional cuando lo considere conveniente, podrá solicitar condiciones de reciprocidad para los capitales venezolanos, por parte de los países de origen de los capitales extranjeros que participen en el sistema financiero venezolano.</p>	<p>Todos los países</p>	<p>Diez años</p>	

For Australia:	Pour l'Australie:	Por Australia:
For the Republic of Austria:	Pour la République d'Autriche:	Por la República de Austria:
For the Kingdom of Belgium:	Pour le Royaume de Belgique:	Por el Reino de Bélgica:
For the Federative Republic of Brazil:	Pour la République fédérative du Brésil:	Por la República Federativa del Brasil:
For Canada:	Pour le Canada:	Por el Canadá:
For the Republic of Chile:	Pour la République du Chili:	Por la República de Chile:
For the Czech Republic:	Pour la République tchèque:	Por la República Checa:
For the Kingdom of Denmark:	Pour le Royaume du Danemark:	Por el Reino de Dinamarca:
For the Dominican Republic:	Pour la République dominicaine:	Por la República Dominicana:
For the Arab Republic of Egypt:	Pour la République arabe d'Égypte:	Por la República Árabe de Egipto:
For the European Communities:	Pour les Communautés européennes:	Por las Comunidades Europeas:
For the Republic of Finland:	Pour la République de Finlande:	Por la República de Finlandia:
For the French Republic:	Pour la République française:	Por la República Francesa:
For the Federal Republic of Germany:	Pour la République fédérale d'Allemagne:	Por la República Federal de Alemania:
For the Hellenic Republic:	Pour la République hellénique:	Por la República Helénica:
For Hong Kong:	Pour Hong Kong:	Por Hong Kong:
For the Republic of Hungary:	Pour la République de Hongrie:	Por la República de Hungría:
For the Republic of India:	Pour la République de l'Inde:	Por la República de India:
For the Republic of Indonesia:	Pour la République d'Indonésie:	Por la República de Indonesia:
For Ireland:	Pour l'Irlande:	Por Irlanda:
For the Italian Republic:	Pour la République italienne:	Por la República Italiana:
For Japan:	Pour le Japon:	Por el Japón:
For the Republic of Korea:	Pour la République de Corée:	Por la República de Corea:
For the State of Kuwait:	Pour l'État du Koweït:	Por el Estado de Kuwait:
For the Grand Duchy of Luxembourg:	Pour le Grand-Duché du Luxembourg:	Por el Gran Ducado de Luxemburgo:
For Malaysia:	Pour la Malaisie:	Por Malasia:
For the United Mexican States:	Pour les États-Unis du Mexique:	Por los Estados Unidos Mexicanos:
For the Kingdom of Morocco:	Pour le Royaume du Maroc:	Por el Reino de Marruecos:
For the Kingdom of the Netherlands:	Pour le Royaume des Pays-Bas:	Por el Reino de los Países Bajos:
For the Kingdom of Norway:	Pour le Royaume de Norvège:	Por el Reino de Noruega:
For the Islamic Republic of Pakistan:	Pour la République islamique du Pakistan:	Por la República Islámica del Pakistán:
For the Republic of the Philippines:	Pour la République des Philippines:	Por la República de Filipinas:

For the Republic of Poland:	Pour la République de Pologne :	Por la República de Polonia :
For the Portuguese Republic:	Pour la République portugaise :	Por la República Portuguesa :
For the Republic of Singapore:	Pour la République de Singapour :	Por la República de Singapur :
For the Slovak Republic:	Pour la République slovaque :	Por la República Eslovaca :
For the Republic of South Africa:	Pour la République sud-africaine :	Por la República de Sudáfrica :
For the Kingdom of Spain:	Pour le Royaume d'Espagne :	Por el Reino de España :
For the Kingdom of Sweden:	Pour le Royaume de Suède :	Por el Reino de Suecia :
For the Swiss Confederation:	Pour la Confédération suisse :	Por la Confederación Suiza :
For the Kingdom of Thailand:	Pour le Royaume de Thaïlande :	Por el Reino de Tailandia :
For the Republic of Turkey:	Pour la République turque :	Por la República de Turquía :
For the United Kingdom of Great Britain and Northern Ireland:	Pour le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord :	Por el Reino Unido de Gran Bretaña e Irlanda del Norte :
For the Republic of Venezuela:	Pour la République du Venezuela :	Por la República de Venezuela :
I hereby certify that the foregoing text is a true copy of the Second Protocol to the General Agreement on Trade in Services, done at Geneva on 6 October 1995, the original of which is deposited with the Director-General to the World Trade Organization.	Je certifie que le texte qui précède est la copie conforme du Deuxième Protocole annexé à l'Accord général sur le Commerce des Services, établi à Genève le 6 octobre 1995, dont le texte original est déposé auprès du Directeur général de l'Organisation Mondiale du Commerce.	Certifico que el texto que antecede es copia conforme del Segundo Protocolo Anexo al Acuerdo General sobre el Comercio de Servicios, hecho en Ginebra el 6 de octubre de 1995 de cuyo texto original es depositario el Director General de la Organización Mundial del Comercio.
R. RUGGIERO,	R. RUGGIERO,	R. RUGGIERO,
<i>Director-General,</i>	<i>Directeur général,</i>	<i>Director General,</i>
Geneva.	Genève.	Ginebra.

**VOORONTWERP VAN WET VOORGELEGD
AAN DE RAAD VAN STATE**

**AVANT-PROJET DE LOI SOUMIS
AU CONSEIL D'ÉTAT**

—————

Voorontwerp van wet houdende instemming met het Tweede Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995

—————

Avant-projet de loi portant assentiment au Deuxième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995

Artikel 1

Article 1^{er}

Deze wet regelt een aangelegenheid bedoeld in artikel 77 van de Grondwet.

La présente loi règle une matière visée à l'article 77 de la Constitution.

Art. 2

Art. 2

Het Tweede Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995, zal volkomen gevolg hebben.

Le Deuxième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995, sortira son plein et entier effet.

Art. 3

Art. 3

De toekomstige wijzigingen aan de Lijsten van specifieke verbintenissen en aan de Lijsten van vrijstellingen van de toepassing van artikel II van de Algemene Overeenkomst inzake de handel in diensten, die betrekking hebben op financiële diensten, zullen volkomen gevolg hebben.

Les modifications ultérieures aux Listes d'engagements spécifiques et aux Listes d'exemptions des obligations énoncées à l'article II de l'Accord général sur le commerce des services, concernant les services financiers, sortiront leur plein et entier effet.

ADVIES VAN DE RAAD VAN STATE

DE RAAD VAN STATE, afdeling wetgeving, eerste kamer, op 19 juni 1997 door de minister van Buitenlandse Zaken verzocht hem, binnen een termijn van ten hoogste drie dagen, van advies te dienen over:

1) een voorontwerp van wet «houdende instemming met het Tweede Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995» (L. 26.593/1),

2) een voorontwerp van wet «houdende instemming met het Derde Protocol bij de Algemene Overeenkomst inzake de handel in diensten, gedaan te Genève op 6 oktober 1995» (L. 26.594/1),

heeft op 23 juni 1997 het volgende advies gegeven:

Volgens artikel 84, eerste lid, 2^o, van de gecoördineerde wetten op de Raad van State, ingevoegd bij de wet van 4 augustus 1996, moeten in de adviesaanvraag de redenen worden opgegeven tot staving van het spoedeisend karakter ervan.

In het onderhavige geval luidt die motivering als volgt:

«Deze dringende behandeling is aangewezen gezien:

- de termijnen verstreken zijn sinds november 1996;
- de positie van België in de internationale handel benadeeld wordt; en
- de positie van België eveneens benadeeld wordt voor de nieuwe cyclus van onderhandelingen betreffende de financiële diensten;»

Met toepassing van het bepaalde in artikel 84, tweede lid, van de gecoördineerde wetten op de Raad van State, gewijzigd bij de wet van 4 augustus 1996, heeft de afdeling wetgeving zich beperkt tot «het onderzoek van de rechtsgrond, van de bevoegdheid van de steller van de handeling, alsmede van de vraag of aan de voorgeschreven vormvereisten is voldaan.»

Dat onderzoek noopt tot het maken van de volgende opmerking.

De lijsten waarvan sprake in artikel 3 van de beide voor advies voorgelegde ontwerpen werden op vraag van de auditeur-verslaggever aan de afdeling wetgeving van de Raad van State medegedeeld.

De wetgever kan echter niet bepalen dat toekomstige, met andere woorden op heden nog niet gerealiseerde of alleszins niet aan de wetgevende kamers bekende wijzigingen aan die lijsten reeds op voorhand «volkomen gevolg» zullen hebben in de federale Belgische rechtsorde.

De kamer was samengesteld uit:

De heer J. DE BRABANDERE, kamervoorzitter;

De heren M. VAN DAMME en D. ALBRECHT, staatsraden;

Mevrouw A. BECKERS, griffier.

De overeenstemming tussen de Nederlandse en de Franse tekst werd nagezien onder toezicht van de heer D. ALBRECHT.

Het verslag werd uitgebracht door de heer P. DEPUYDT, auditeur. De nota van het Coördinatiebureau werd opgesteld en toegelicht door Mevrouw M.-C. CEULE, eerste referendaris.

De Griffier,
A. BECKERS.

De Voorzitter,
J. DE BRABANDERE.

AVIS DU CONSEIL D'ÉTAT

LE CONSEIL D'ÉTAT, section de législation, première chambre, saisi par le ministre des Affaires étrangères, le 19 juin 1997, d'une demande d'avis, dans un délai ne dépassant pas trois jours, sur:

1) un avant-projet de loi «portant assentiment au Deuxième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995» (L. 26.593/1),

2) un avant-projet de loi «portant assentiment au Troisième Protocole annexé à l'Accord général sur le commerce des services, fait à Genève le 6 octobre 1995» (L. 26.594/1),

a donné le 23 juin 1997 l'avis suivant:

Conformément à l'article 84, alinéa 1^{er}, 2^o, des lois coordonnées sur le Conseil d'État, inséré par la loi du 4 août 1996, la demande d'avis doit indiquer les motifs qui en justifient le caractère urgent.

En l'occurrence, cette motivation est la suivante:

«Deze dringende behandeling is aangewezen gezien:

- de termijnen verstreken zijn sinds november 1996;
- de positie van België in de internationale handel benadeeld wordt; en
- de positie van België eveneens benadeeld wordt voor de nieuwe cyclus van onderhandelingen betreffende de financiële diensten;»

En application de l'article 84, alinéa 2, des lois coordonnées sur le Conseil d'État, modifié par la loi du 4 août 1996, la section de législation s'est limitée à «l'examen du fondement juridique, de la compétence de l'auteur de l'acte ainsi que de l'accomplissement des formalités prescrites.»

Cet examen requiert de formuler les observations suivantes.

À la demande de l'auditeur rapporteur, les listes mentionnées à l'article 3 des deux projets soumis pour avis ont été transmises à la section de législation du Conseil d'État.

Le législateur ne peut toutefois prévoir que des modifications futures de ces listes, autrement dit des modifications n'ayant pas encore été réalisées à ce jour ou étant du moins inconnues des chambres législatives, sortiront déjà à l'avance leur «plein et entier effet» dans l'ordre juridique de la Belgique fédérale.

La chambre était composée de:

M. J. DE BRABANDERE, président de chambre;

MM. M. VAN DAMME et D. ALBRECHT, conseillers d'État;

Mme A. BECKERS, greffier.

La concordance entre la version néerlandaise et la version française a été vérifiée sous le contrôle de M. D. ALBRECHT.

Le rapport a été présenté par P. DEPUYDT, auditeur. La note du Bureau de coordination a été rédigée et exposée par Mme M.-C. CEULE, premier référendaire.

Le Greffier,
A. BECKERS.

Le Président,
J. DE BRABANDERE.