PROTOCOL TO IMPLEMENT THE EIGHTH PACKAGE OF COMMITMENTS ON FINANCIAL SERVICES UNDER THE ASEAN FRAMEWORK AGREEMENT ON SERVICES

The Governments of Brunei Darussalam, the Kingdom of Cambodia, the Republic of Indonesia, the Lao People's Democratic Republic, Malaysia, the Republic of the Union of Myanmar, the Republic of the Philippines, the Republic of Singapore, the Kingdom of Thailand, and the Socialist Republic of Viet Nam, Member States of the Association of Southeast Asian Nations (ASEAN) (hereinafter collectively referred to as "Member States" or singularly as "Member State");

NOTING the *ASEAN Framework Agreement on Services* (AFAS) signed on 15 December 1995 in Bangkok, Thailand, which seeks to enhance cooperation in services amongst Member States, substantially eliminate restrictions to trade in services amongst Member States and liberalise trade in services by expanding the depth and scope of liberalisation beyond those undertaken by Member States under the *General Agreement on Trade in Services* (GATS) of the *World Trade Organization* (WTO);

PURSUANT to the Protocol to Amend the AFAS signed on 2 September 2003 in Phnom Penh, Cambodia, which incorporates a new Article IV bis into AFAS that aims to expedite the liberalisation of trade in services within ASEAN;

RECALLING the decision of the Leaders to establish the ASEAN Community including the ASEAN Economic Community (AEC) made in the Declaration of ASEAN Concord II adopted on 7 October 2003 in Bali, Indonesia;

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NOTING the Declaration on the AEC Blueprint signed in Singapore on 20 November 2007, which aims to transform ASEAN into a single market and production base, a highly competitive economic region, a region of equitable economic development and a region fully integrated into the global economy;

MINDFUL of the core elements to establish an ASEAN single market and production base including the element of free flow of services where there will be substantially no restriction to ASEAN services suppliers, and the targets and timelines of the AEC Blueprint;

RECALLING the Third ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) that called on Member States to enter into the eighth round of negotiations on financial services beginning in 2017 and ending in 2018;

HAVING carried out and completed the negotiations on financial services pursuant to Article IV of AFAS and finalised the package of commitments under the eighth round of negotiations on financial services;

ACKNOWLEDGING the ASEAN Banking Integration Framework (ABIF) conducted by the ASEAN Central Bank Governors' process;

HAVE AGREED AS FOLLOWS:

1. Member States who are WTO Members shall continue to extend their specific commitments under GATS to other Member States who are non-WTO Members.

2. This Protocol and its Annexes shall form an integral part of AFAS.

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3. The Annexes to this Protocol shall consist of each Member State's Consolidated Schedule of Specific Commitments on Financial Services which comprises the Member States' horizontal and sector specific commitments and the Lists of Most-Favoured-Nation (MFN) Exemptions.

4. Subject to each Member State's Consolidated Schedule of Specific Commitments on Financial Services and List of MFN Exemptions, Member States shall accord preferential treatment to one another on a MFN basis.

5. For the purpose of deepening regional banking integration, in accordance with Article IV bis of AFAS and guided by the principles and governance of ABIF as approved by the ASEAN Central Bank Governors Meeting (ACGM), two or more Member States may conduct negotiations and agree to liberalise their banking sectors. Notwithstanding Article X of AFAS that sets a minimum three-year requirement for modification or withdrawal of Schedules of Specific Commitments, each participating Member State may conclude negotiations at any time and shall inscribe its commitments in banking sectors in its respective Consolidated Schedule of Specific Commitments on Financial Services as referred to in paragraph 3. Any extension of preferential treatment in the banking sector to the remaining Member States on an MFN basis shall be voluntary on the part of the participating Member States.

6. This Protocol and its Annexes shall enter into force one hundred and eighty (180) days after the date of its signing. Subsequent commitments made in accordance with paragraph 5 shall enter into force one hundred and eighty (180) days after the date such commitments are notified in writing to the ASEAN Finance Ministers' Meeting (AFMM) by the Secretary-General of ASEAN in coordination with the participating Member States.

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7. Each Member State undertakes to complete its internal procedures of ratification or acceptance for the entry into force of this Protocol and its Annexes.

8. Each Member State shall, upon the completion of its internal procedures of ratification or acceptance for the entry into force of this Protocol and its Annexes, deposit its Instrument of Ratification or Acceptance with the Secretary-General of ASEAN, who shall notify other Member States of such deposit.

9. (1) Where a Member State is unable to complete its internal procedures for the entry into force of this Protocol and its Annexes within one hundred and eighty (180) days from the date of its signing, the rights and obligations of that Member State under this Protocol and its Annexes shall commence on the first day following the date on which notification was made under paragraph 8.

(2) Where a participating Member State is unable to complete its internal procedures for the entry into force of the subsequent commitments made in accordance with paragraph 5 within one hundred and eighty (180) days after the date upon which its subsequent commitments are notified in writing to the AFMM, the rights and obligations of that participating Member State under the subsequent commitments shall commence on the first day following the date on which notification was made under paragraph 8.

10. This Protocol and its Annexes shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to all Member States.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective Governments, have

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signed the Protocol to Implement the Eighth Package of Commitments on Financial Services under AFAS.

DONE at Chiang Rai, Thailand, this Fifth Day of April in the year Two Thousand and Nineteen, in a single original copy in the English language.

For Brunei Darussalam:

DATO DR AMIN LIEW ABDULLAH
Minister at the Prime Minister's Office and
Minister of Finance and Economy II

For the Kingdom of Cambodia:

VONGSEY VISSOTH
Permanent Secretary of State, Ministry of Economy and Finance

For the Republic of Indonesia:

SRI MULYANI INDRAWATI
Minister of Finance

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For the Lao People's Democratic Republic:

SOMDY DOUANGDY
Deputy Prime Minister and Minister of Finance

For Malaysia:

LIM GUAN ENG
Minister of Finance

For the Republic of the Union of Myanmar:

MAUNG MAUNG WIN
Deputy Minister, Ministry of Planning and Finance

For the Republic of the Philippines:

CARLOS G. DOMINGUEZ
Secretary of Finance

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For the Republic of Singapore:

HENG SWEE KEAT
Minister for Finance

For the Kingdom of Thailand:

APISAK TANTIVORAWONG
Minister of Finance

For the Socialist Republic of Viet Nam:

DINH TIEN DUNG
Minister of Finance

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

BRUNEI DARUSSALAM
SCHEDULE OF SPECIFIC COMMITMENTS



BRUNEI DARUSSALAM

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
I. HORIZONTAL COMMITMENTS			
All Sectors included in this Schedule	3) Unbound for measures concerning foreign equity or interest in companies established or wishing to establish a commercial presence.	3) Unbound except with respect to existing commercial presence: - The board of directors of a public company and a private company must partly be composed of nationals or residents of Brunei Darussalam. - All companies incorporated outside Brunei Darussalam which establish or have established a place of business in Brunei Darussalam must have one or more locally resident agents to accept service of process and any service of process or any notices required to be served on the company.	
	4) Unbound except for measures concerning the entry and temporary presence of intra-corporate transferees at the level of managers, executives and specialists. Entry for these intra-corporate transferees is limited to a three year period that may be extended up to two additional years for a total term not to exceed five years.	4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.	

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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
	Intra-corporate transferees refers to managers, executives and specialists as defined below, who are employees of firms that provides services within Brunei Darussalam through a branch, subsidiary, or affiliate established in Brunei Darussalam and who have been in the prior employment of the their firms outside Brunei Darussalam 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: a) Managers – persons within an organization who primarily direct the organization, or a department or sub-division of the organization, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or commend hiring, firing or other personnel actions (such as promotion or leave authorization) and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.		

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	b) Executives – persons within the 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 stockholders of the business. Executives would not directly perform tasks related to the actual provision of the services or services of the organization. c) Specialists – persons within an organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's services, research equipment, techniques, or management. (Specialists may include, but are not limited to members of licensed professions).		

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BRUNEI DARUSSALAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. All Insurance and Insurance Related Services			
Direct insurance (life) including annuity, disability income, accident and health insurance services. (8121)	1) Unbound 2) None 3) None Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed to carry on insurance business by acquiring control of a locally incorporated insurance company. 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) None 4) Unbound except as indicated under horizontal measures	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 (non-life) including disability income, accident and health insurance and contracts of fidelity bonds, performance body or similar contracts of guarantee. (8129)	1) Unbound except Marine, Aviation, and Transit	1) None	
	2) None except for compulsory insurance of Motor Third Party Liability and Workmen's Compensation can be purchased only from insurance companies established in Brunei Darussalam.	2) None	
	3) None Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed carry on insurance business by acquiring control of a locally incorporated insurance company.	3) None	
	4) Unbound except as indicated under horizontal measures	4) Unbound except as indicated under horizontal measures	

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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
Reinsurance and retrocession (life and non-life) (81299*)	1) None 2) None 3) None Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance and intermediation comprising broking and agency services (8140)	1) Unbound except Marine, Aviation and Transit broking services 2) Unbound except Marine, Aviation and Transit broking services Agents registered in Brunei Darussalam are not allowed to transact on behalf of insurers registered outside Brunei Darussalam. 3) None Brokers: Entry is permitted in the form of a locally incorporated company or subsidiary only, subject to the approval of AMBD. Agents: Corporates - Entry is permitted in the form of a locally incorporated company (Employees of Corporate agents can be foreigners) Natural persons – Entry is permitted for citizens of Brunei Darussalam and Permanent Residents 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated under horizontal measures	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Services auxiliary to insurance, as follows: a) consultancy (excl. insurance agency services to insurance industry) b) actuarial risk assessment c) risk management d) maritime loss adjusting	1) Unbound 2) None 3) None Entry is permitted in the form of a locally incorporated company or subsidiary only, subject to the approval of AMBD. <u>Actuary</u>: None except actuarial services (whether appointed in-house or externally) rendered to registered insurance companies in Brunei Darussalam must be approved by AMBD. 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	

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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
B. Banking and Other Financial Services			
Acceptance of deposits and other repayable funds from the public	1) Unbound Soliciting, advertising and acceptance of deposits in Brunei Darussalam is only permitted for banks (licensed under Banking Order, 2006 and Islamic Banking Order, 2008) and finance companies (licensed under Finance Companies Act Cap 89) or any other entities that has been granted approval by AMBD	1) Unbound	
	2) None	2) None	
	3) None For entities classified as banks under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD. For entities classified as finance companies under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company subject to the type of licence approved by AMBD.	3) None Subject to approval from AMBD and relevant existing domestic law.	
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Lending of all types, incl. inter alia, consumer credit, mortgage credit, factoring and financing of commercial transactions (8113)	1) Unbound 2) Unbound 3) None For entities classified as banks under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD. For entities classified as finance companies under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company subject to the type of license approved by AMBD. 4) Unbound except as indicated under horizontal measures	1) Unbound 2) Unbound 3) None For entities classified as banks under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD. For entities classified as finance companies under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company subject to the type of licence approved by AMBD. 4) Unbound except as indicated under horizontal measures	
Financial leasing (8112)	1) Unbound 2) None 3) None For entities classified as banks under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD. For entities classified as finance companies under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company subject to the type of licence approved	1) Unbound 2) None 3) None For entities classified as banks under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD. For entities classified as finance companies under the laws of Brunei Darussalam, entry is permitted in the form of a locally-incorporated company subject to the type of licence approved	

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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
	by AMBD. 4) Unbound except as indicated under horizontal measures	by AMBD. 4) Unbound except as indicated under horizontal measures	
Payment and money transmission activities including credit, charge and debit cards, banker's drafts (81339**)	1) Unbound 2) None 3) Unbound Remittance businesses: Only Brunei Darussalam citizens are permitted to conduct this business subject to the licensing procedures and approval of AMBD. Banker's draft can only be issued by a licensed bank. Multi-purpose store cards can only be issued by a licensed bank in Brunei Darussalam. 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) Unbound Remittance businesses: Only Brunei Darussalam citizens are permitted to conduct this business subject to the licensing procedures and approval of AMBD. 4) Unbound except as indicated under horizontal measures	
Guarantees and commitments (81199**)	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated under horizontal measures	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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.) (81339**) • Foreign exchange (81333) • Transferable securities (81321**) • Other negotiable instruments and financial assets, incl. bullion (81339)	1) Unbound 2) None 3) Entry is permitted in the form of a locally incorporated company or foreign branch subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated company. Banks are required to set up separate entities to conduct trading for account of customers. 4) Unbound	1) Unbound 2) None 3) Unbound 4) Unbound	

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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
Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (81323)	1) Unbound 2) None 3) None Asset Management companies: Entry is permitted in the form of a locally incorporated company or foreign branch subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated company. Banks are required to set up separate entities to conduct asset management activities. 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated under horizontal measures	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
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 (8133)	1) Unbound 2) None 3) AMBD approval is required and subject to existing domestic laws 4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to AMBD approval	1) Unbound 2) None 3) AMBD approval is required and subject to existing domestic laws 4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to AMBD approval	
Provision and transfer of financial information, financial data processing and related software by providers of other financial services. (8131)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal measures	1) Unbound 2) Unbound 3) Unbound 4) Unbound except as indicated under horizontal measures	



Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

CAMBODIA
SCHEDULE OF SPECIFIC COMMITMENTS



CAMBODIA

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
I. HORIZONTAL COMMITMENTS			
Subsidies		(3), (4) Unbound for Subsidies, Including for Research and Development.	
Tax Measures		(1), (2), (3) None with respect to taxes	
Land		(3) Non-Cambodian natural and juridical persons may lease but not own land.	
Acquired rights	The conditions of ownership, management, operation, juridical form and scope of activities as set out in a license or other form of approval establishing or authorising the operation or supply of services by an existing foreign service supplier, will not be made more restrictive than those in existence as of the date of Cambodia's accession to the WTO.		
Investment incentives	(3) Investors, seeking incentives under the provisions of the Law on Investment, shall have the obligation to provide adequate and consistent training to Cambodian staff, including for promotion to senior positions.	(3) None	

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CAMBODIA

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
Presence of natural persons	(4) Unbound except for measures concerning the entry and temporary stay of a natural person who falls in one of the following categories: Business visitors A natural person who: - enters Cambodia for the purposes of participating in business meetings, establishing business contacts including negotiations for the sale of services and/or other similar activities; - stays in Cambodia without receiving income from within Cambodian sources; - does not engage in making direct sales to the general public or supplying services. Entry visa for business visitors shall be valid for a period of 90 days for an initial stay of 30 days, which may be extended.	(4) Unbound, except for measures affecting the categories referred to under market access.	

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CAMBODIA

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
	Persons responsible for setting up of a commercial establishment: Persons working in an executive or managerial position, receiving remuneration from an entity as defined below, who are responsible for the setting up, in Cambodia, of a commercial presence of a service provider of a Member, that will support employment of persons described in a, b, and c below. The subject persons are not subject to a maximum duration of stay. Intra-Corporate Transferees Natural persons who have been employed by a juridical person of another member for a period of not less than 1 year and who seek temporary entry to provide services through a branch, subsidiary and affiliate in Cambodia and who are: a) Executives: without requiring compliance with labour market tests, persons within an organisation 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		

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CAMBODIA

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
	business. Executives would not directly perform tasks related to the actual supply of a service or services of the organisation. b) Managers: without requiring compliance with labour market tests, natural persons employed by a juridical entity and who possess knowledge at an advanced level of expertise or proprietary knowledge of a juridical entity product, service, research, equipment, techniques, or management, and who primarily direct the organisation or a department of the organisation; 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. They do not include first-line supervisors, unless the employees super- vised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.		



CAMBODIA

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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) Specialists: Natural persons, within an organisation who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation's services, research equipment, techniques, or management. Temporary residency and work permit is required for the natural persons in the categories defined under intra-corporate transferees. Such permits are issued for two years and may be renewed annually up to maximum of total five years.		

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CAMBODIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. All insurance and insurance related services			
Life insurance services (CPC81211)	1) Natural or juridical person can enter into contract only with the insurance companies licensed to carry out insurance business in the Kingdom of Cambodia 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Non-life insurance services (CPC 8129)	1) None for marine, aviation, and transport insurance from 1 January 2009, *or* once a law has been passed, the appropriate regulations in place and a local firm authorized, whichever comes first Until the conditions above are met, marine, aviation and transport insurance services may be supplied by insurance companies licensed to carry out insurance business in the Kingdom of Cambodia For all other non-life insurance services, natural or juridical persons can enter into contract only with the insurance companies licensed to carry out insurance business in the	1) None	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Kingdom of Cambodia 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Reinsurance and retrocession (CPC 81299)	1) None, except companies must reinsurance 20% of their risk in Cambodia Re until 31 December 2007. Insurance contracts of total sum insured of less than or equal to USD 500,000 must be reinsured locally until 31 December 2008. Thereafter, none 2) None 3) None, except companies must reinsure 20% of their risk in Cambodia Re until 1 January 2008. Thereafter, none 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Services auxiliary to insurance (including broking and agency services) (CPC 8140)	1) None 2) None 3) None	1) None 2) None 3) None	

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CAMBODIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 commitments	4) Unbound, except as indicated in the horizontal commitments	
B. Banking and other financial services			
Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (CPC 81113) All payment and money transmission service, including credit, charge and debit cards, traveler cheques and bankers drafts (CPC 81112)	1) None, except deposits from the public must be reinvested in Cambodia 2) None 3) None, except only permitted through authorized financial institutions as banks 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Financial leasing (CPC 81112)	1) None 2) None 3) Permitted through banks and financial lease institutions receiving licenses to operate banking business from the National Bank of Cambodia. Financial lease institutions are not be allowed to undertake banking operations other than the financial lease business 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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CAMBODIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 (CPC 8119**)	1) Unbound 2) None 3) Unbound until related laws and regulations are established 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Trading for own account or for account of customers on an exchange: - Listed equity securities	1) Unbound 2) None 3) Permitted through securities firms receiving license to operate securities underwriting and dealing business, and brokerage businesses (for account of customer only) from Securities and Exchange Commission of Cambodia (SECC) according to laws and regulations of securities sector, other related regulations. Non-Cambodian natural and juridical persons may lease but not own land. 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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, including underwriting and placement as agency (whether publicly or privately) and provision of services related to such issues (CPC 8132)	1) Unbound 2) None 3) None, for Securities brokerage, securities dealing, investment advisory service and securities underwriting, however, these securities firms shall comply with rules, regulations and market conditions in the Kingdom of Cambodia. 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Asset management such as portfolio management (CPC 81323*)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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CAMBODIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
Advisory, investment and portfolio research and advice (CPC 8133)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Provision and transfer of financial information, and related software by supplier securities services (CPC 8131)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

INDONESIA
SCHEDULE OF SPECIFIC COMMITMENTS



INDONESIA

SCHEDULEOFHORIZONTALCOMMITMENTSUNDER AFAS

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	AdditionalCommitments
I. HORIZONTAL COMMITMENTS			
All sectors included in this schedule	3) Commercial Presence of the foreign service provider(s) may be in the form of joint venture and/or representative office, unless mentioned otherwise. Joint venture should meet the following requirements: a) Should be in the form of Limited Liability Company (Perseroan Terbatas/PT), b) Not more than 49% of the capital share of the Limited Liability Company (Perseroan Terbatas/PT) may be owned by foreign partner(s).	3) The Income Tax Law provides that non-resident taxpayers will be subject to withholding tax of 20% if they derive the following income from Indonesian source: (a) interest (b) royalties (c) dividend (d) fee from service performed in Indonesia The tax rate can be changed due to tax treaty. 3) Land Acquisition Undang-UndangPokokAgraria (Land Law) No. 5 of 1960 stipulates that no foreigners (juridical and natural persons) are allowed to own land. However, a joint venture enterprise could hold the right for land use (HakGuna Usaha) and building rights (HakGunaBangunan), and they may rent/lease land and property. Any juridical and natural persons should meet professional qualification requirements.	

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INDONESIA

SCHEDULEOFHORIZONTALCOMMITMENTSIJNDER AFAS

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	AdditionalCommitments
	4) Subject to Indonesian Labour and Immigration Laws and Regulations, only directors, managers and technical experts/advisors, unless mentioned otherwise, are allowed to stay for two years and could be extended for a maximum two times subject to two years extension each time. Manager and technical experts (intra corporate transfer) are allowed based on an economic needs test. The entry and temporary stay of business visitor(s) is (are) permitted for a period of 60 days and could be extended maximum for 120 days.	4) Expatriate Charges Any foreign natural persons supplying services are subject to charges levied by Governments. Labour Laws and Regulations. Any expatriate employed by a joint-venture enterprise, representatives office, and/or other types of juridical person and/or an individual services provider must hold a valid working permit issued by the Ministry of Manpower and Transmigration.	

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SCHEDULEOFHORIZONTALCOMMITMENTSUNDER AFAS

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	AdditionalCommitments

Definitions :

"Director": One or a group of persons entrusted by the shareholders of a services providing entity with the final overall control and direction of the enterprise, and legally responsible to act on behalf of the enterprises inside and/or outside of the court.

"Manager": Senior employee of a service supplier who primarily directs the management of the organization, receiving general supervision or direction principally from the board of directors of the business, including directing the service supplier or a department or sub-division thereof, supervising or controlling the work of other supervisory, professional or managerial employee or having the authority to hire or fire or recommend such or other personnel actions.

"Technical Expert/Advisor": Person employed by a service supplier who possesses a standard of high or common (i) qualifications referring to a type of work or trade requiring specific technical knowledge or (ii) knowledge essential or propriety to the service, research equipment, techniques or management.

"Joint Operation": A joint operation is an undertaking between one or several foreign and Indonesian enterprises of temporary nature, to handle one or several project/businesses without establishing a new statutory body according to Indonesian laws.

"Joint venture Enterprise": A joint venture enterprise is a legal entity organized under Indonesian law and having its domicile in Indonesia, in the form of cooperation between foreign capital and Indonesian (national) capital.

"Contract Management": Contract management is a contract organized under Indonesian law in the form of cooperation on management of temporary nature between Indonesian (national) capital and foreign capital.

"Business visitor(s)": natural person(s) staying in Indonesia for the purpose of participating in business meeting, business contacts including negotiations for the sales of services and/or other similar activities including those who prepare for the establishment of a commercial presence in Indonesia, without acquiring remuneration and/or any other direct income from within Indonesia, and are not engaged in making direct sales or supplying services to general public.



INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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. All insurance, Insurance Related Services, and Other Financial Services			
FINANCIAL SERVICES: General conditions on Non Banking Financial Services Subsector: 1) All Market Access and National Treatment limitations specified in the Non Banking Financial Services Subsector will be eliminated by the year 2020 subject to similar commitment by other Members. 2) The share ownership of foreign services supplier is bound at the prevailing laws and regulations. The conditions of ownership and the percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture in non banking financial services shall be respected. No transfer of ownership shall take place without the consent of all parties in the joint venture concerned. 3) Limitation on national treatment in terms of taxation which is specified in the Horizontal Measures is not applied on the Non Banking Financial Services Subsector. 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. 5) Share of non-bank financial companies listed in the stock exchange may be 100% owned by foreign investors. 6) In relation to the presence of natural persons, only directors, managers, and experts/advisors can be assumed by expatriates with maximum stay of 3 years and can be extended. 7) All joint ventures companies shall provide training for their employee.			

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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 Services (CPC 8121) (Conventional Insurance and Takaful/Syaria Insurance)	1) Unbound 2) Unbound except if: 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. c. The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities. 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) Unbound 2) Unbound 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Non-Life Insurance Services (CPC 8129) (Conventional Insurance and Takaful/Syaria Insurance)	1) Unbound 2) Unbound except if: 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 and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) Unbound 2) Unbound 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance Services	1) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and Poor or equivalent. 2) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and Poor or equivalent. 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) Unbound 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Insurance Brokerage Services (CPC 8140)	1) Unbound 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance Brokerage Services (CPC 8140)	1) Unbound 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) None 3) As specified in the General Conditions. 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 - Listed shares - Bonds	1) Unbound 2) None 3) Through establishment of a securities broker / dealer company. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
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. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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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
Portfolio management, all forms of collective investment management	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 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. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 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 Advisory management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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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
Financial Lease Services (CPC 81120)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Factoring Services (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Credit Card Business (Issuer and Agent of Credit Card) (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
Consumers Finance Services (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except as indicated in the Horizontal Measures.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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. Banking and Other Financial Services			
Banking Subsector: General Conditions on Banking Subsector, except for Qualified ASEAN Banks (QABs), where commitments are specified in the specific sector or subsector schedule. 1. All Market Access and National Treatment limitation specified in the banking subsector will be eliminated by the year 2020 subject to similar commitment by other members. 2. Foreign bank(s) and foreign legal entity (ies) are, in cooperation with Indonesian national(s) and/or Indonesian legal entity(ies), allowed to establish or acquire locally incorporated banks in accordance with existing regulations. 3. To support national and/or local economies, branch office of the foreign bank and joint venture bank may open their offices in the cities of Jakarta, Surabaya, Semarang, Bandung, Medan, Denpasar, Batam Island, Padang, Manado, Ambon, Makassar and all other capitals of the provinces of Indonesia subject to economic need test. 4. Acquisition of local existing banks through the purchase of in the stock exchange is allowed up to 51% of the listed shares in the stock exchange. 5. The conditions of ownership and the percentage share of ownership as stipulated in the respective shareholder agreement establishing the existing individual joint venture bank shall be respected as the basis of ownership of the foreign service provider(s) and their Indonesian partner(s). 6. With respect to presence of natural person no economic needs test will apply. A non Indonesian employed as manager or as technical expert shall have at least two Indonesian under studies during his/her term. 7. In addition to the Horizontal Measures, temporary entry will be granted to technical expert(s)/advisor(s) of branch office of the foreign bank and joint venture bank for no longer than 3 (three) months per person for any given year.			

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
For Qualified ASEAN Banks All Commercial Banking Businesses, as listed in the sector or sub sector for non-QABs below also apply to Islamic banking activities.	For Malaysia 1) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 2) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 3) Unbound, except for up to 3 (three) QABs, including designating existing Malaysian banks in Indonesia as 2 (two) QABs. Each QAB may establish presence as a commercial bank, Islamic bank, or both. The third Malaysian QAB shall be established after 3 (three) Indonesian QABs in Malaysia fully operate. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector	For Malaysia 1) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 2) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 3) None for scope of activities, including Islamic banking activities. None for establishment of delivery channels (including branching and off-site ATMs) and access to networking with a-payment system including ATM Networks, internet banking, mobile banking and other electronic channels 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector	For the purpose of determining QABs, each banking group shall be considered as one QAB. Regulatory Measures will not be imposed as a barrier to unduly restrict Market Access and National Treatment/ Operational Flexibility of QABs. Malaysian QABs shall be a member of the Indonesia Deposit Insurance Corporation

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
For non- Qualified ASEAN Banks Commercial Banking Business (i) Acceptance of deposits and other repayable funds from the public	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	



INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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) Lending of all types, including consumer credit, mortgage, credit, factoring, and financing of commercial transaction	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
(iii) All payment and money transmission services including credit, charge and debit cards, travelers cheques and bankers drafts	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
(iv) Guarantees and Commitments	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
(v) 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 (including cheques, bills, certificates of deposits)	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. (4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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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
- Foreign Exchange	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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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
- Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
- Transferable securities issued in the money market	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIALSERVICES UNDER AFAS

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
(vi) Cash management, custodial and depository services	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position 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 director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS



LAO PDR

SCHEDULE OF HORISONTAL COMMITMENTS UNDER AFAS

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
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) Commercial presence of foreign service suppliers can be in the following form: - A joint venture with one or more domestic Lao investors, - A wholly foreign-owned enterprise[1] - A branch or representative office The commercial presence of foreign service supplier shall be subject to approval of the concerned component authority and of licensing by the Foreign Investment Management committee of the Lao PDR The joint venture is established and registered under the laws and regulations of the Lao PDR. It is jointly owned and operated by one or more legal foreign investors/service suppliers and by one or more legal domestic Lao investor. The activities and relationship of its parties shall be governed by the contract between its parties and the Joint Venture's Articles of Association, in accordance with the laws and regulations of the Lao PDR.	3) Foreign service suppliers in the Lao PDR may lease land within the Lao PDR and transfer their leasehold interest; and they may own improvements on land and other moveable property and transfer those ownership interest. Foreign enterprise subject to the law on Promotion and Management of Foreign Investment in the Lao PDR shall pay an annual profit tax, calculated in accordance with the provisions of the applicable laws and regulations of the Lao PDR. Other Lao taxes, duties and fees shall also be payable in accordance with the applicable laws and regulations of the Lao PDR.	

[1] 100% foreign invested Companies

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LAO PDR

SCHEDULE OF HORISONTAL COMMITMENTS UNDER AFAS

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 investors/service suppliers in a joint venture must contribute a minimum portion 30% of the total equity investment in that venture. The wholly foreign-owned enterprise is a foreign investment/service supplier registered under the laws and regulations of the Lao PDR. By one or more legal foreign investors without the participation of legal domestic Lao investors. The enterprise established in the Lao PDR may be either a new company or a branch or representative office of a foreign company. The incorporation and registration of a foreign investment shall be in conformity with the Enterprise/Business Law of the Lao PDR. The terms of operations of an enterprise with foreign owned capital and of a business cooperation contract shall be specified in the investment license of each project in accordance with the laws and regulations of the Lao PDR.		



LAO PDR

SCHEDULE OF HORISONTAL COMMITMENTS UNDER AFAS

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
	The branch or representative office of a foreign company shall have articles of Association which shall be consistent with the laws and regulations and the Business Law of the Lao PDR and subject to the approval of the Foreign Investment Management Committee of the Lao PDR. 4) Foreigners who work in Lao PDR shall be subject to the law on Promotion and Management of Foreign Investment in the Lao PDR and the regulations on immigration. However, foreign enterprises have the right to employ skilled and expert foreign personnel when necessary and with the approval of the competent authority of the Government of the Lao PDR. Facilitation for the entry into, travel within, stay within, and exit from the Lao territory of foreign investors/service suppliers, their foreign personnel, and the immediate family members of those investors, service suppliers and those personnel will be granted by the Government of the Lao PDR. All such persons are subject to and must obey the above mentioned laws and related	4) Foreign service suppliers and their foreign personnel working within the Lao PDR shall pay to the Lao Government personal income tax, calculated in accordance with the provisions of the applicable laws and regulations of the Lao PDR.	

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LAO PDR

SCHEDULE OF HORISONTAL COMMITMENTS UNDER AFAS

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
	regulations while they are on the Lao territory. Foreign investors/service supplies have an obligation to upgrade the skills of their Lao employees, through such techniques as training in the Lao PDR or abroad.		



LAO PDR

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. All insurance and insurance related services. Direct branching is not allowed. Financial institution in Lao PDR must adopt a specific legal form. All the commitment are subject to entry requirements, domestic laws, rules and regulations and the terms and conditions of the Ministry of Finance and/or any other competent authority in Lao PDR, as the case may be. Insurance companies are restricted from offering both Life and Non-life insurance services. Excluded from the scope of these commitments are compulsory insurance, including but not limited to social security fund.			
a. Direct insurance (including co-insurance) a) Life insurance b) Non-life insurance	1) None 2) None 3) None 4) Unbound, except the following: a. Only senior manager, experts are allowed. The entry and movement of the mentioned natural persons in Lao PDR shall be approved in accordance with the labor law of Lao PDR.	1) None 2) None 3) None 4) Unbound, except as specified in the Limitation on market Access. Foreign service supplier and their foreign personnel working within the Lao PDR shall pay to the Lao government the personal income tax, calculated in accordance with the provisions of the applicable laws and regulation of the applicable laws and regulation of the Lao PDR.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Reinsurance and retrocession	1) None 2) None 3) None 4) Unbound, except the following: Only senior manager, experts are allowed. The entry and movement of the mentioned natural persons in Lao PDR shall be approved in accordance with the labor law of Lao PDR	1) None 2) None 3) None 4) Unbound, except as specified in the Limitation on market Access. Foreign service supplier and their foreign personnel working within the Lao PDR shall pay to the Lao government the personal income tax, calculated in accordance with the provisions of the applicable laws and regulation of the applicable laws and regulation of the Lao PDR	

FINANCIAL SERVICES, EXCLUDING INSURANCE
Horizontal Commitments Applicable to the Financial Services Sector
Financial institution in Lao PDR must adopt a specific legal form.

All the commitments are subject to entry requirement, domestic laws, rules and regulations and the terms and conditions of the Bank of Lao PDR, the Ministry of Finance and/or any other competent authority in Lao PDR, as the case may be. Commitment is with respect to commercial banking only and limited to financial institutions licensed to provide banking services. Foreign juridical person must incorporate as either a joint stock or limited liability company, but not incorporate as a sole ownership limited liability company.



LAO PDR

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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, EXCLUDING INSURANCE **Horizontal Commitments Applicable to the Financial Services Sector** Financial institutions in Lao PDR must adopt a specific legal form. All the commitments are subject to entry requirements, domestic laws, rules and regulations and the terms and conditions of the Bank of Lao PDR, the Ministry of Finance and/or any other competent authority in Lao PDR, as the case may be. Commitment is with respect to commercial banking only and limited to financial institutions licensed to provide banking services. Foreign juridical person must incorporate as either a joint stock or limited liability company, but not incorporate as a sole ownership limited liability company.			
B. Banking and Other Financial Services			
1. Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)	1) None 2) None 3) Refer to Commercial Banks Law 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) Refer to Commercial Banks Law 4) Unbound, except as indicated in the horizontal commitments	
2. Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (8113)	1) None 2) None 3) Refer to Commercial Banks Law 4) Unbound, except for the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	1) None 2) None 3) Refer to Commercial Banks law 4) Unbound, except for the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Financial leasing (CPC 8112)	1) Unbound 2) Unbound 3) Refer to Decree on Leasing 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Refer to Decree on Leasing 4) Unbound, except as indicated in the horizontal commitments	
4. All payment and money transmission services (CPC 81339**)	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
5. Guarantees and commitments (CPC 81199**)	1) None 2) Unbound unless it is approved by the Bank of the Lao PDR 3) Refer to the Commercial Bank Law 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	1) None 2) Unbound unless it is approved by the Bank of the Lao PDR 3) Refer to the Commercial Bank Law 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	



LAO PDR

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
6. Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: transferable securities • Foreign exchange (CPC 81321*)	1) Unbound 2) Refer to Law on Management of Foreign Exchange. 3) Unbound except for foreign security companies are allowed to establish a joint venture security company with a commercial bank registered in Lao PDR. 4) Unbound except as indicated in horizontal commitments	1) Unbound 2) Refer to Law on Management of Foreign Exchange. 3) Unbound except on the basis of regulations promulgated by SEC. 4) Unbound except as indicated in horizontal commitment	
7. 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 (CPC 8132) (*MS)	1) Unbound. 2) Unbound 3) Unbound except for foreign participation is allowed on the basis of establishment of a joint venture security company 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound except on the basis of Regulation promulgated by SEC 4) Unbound except for categories of horizontal commitments	

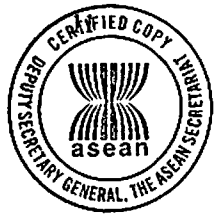
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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
8. Provision and transfer of financial information, and financial data processing and related software by providers of other financial services (CPC 8131). (*MS)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	
9. Money broking (CPC 81339**)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	



LAO PDR

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
10. Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (CPC 81323*)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	
11. Settlement and clearing services for financial assets, incl. securities, derivative products, and other negotiable instruments (CPC 81339** or 81319**) (*MS)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
12. Advisory, intermediation and other auxiliary financial services on all the activities listed in sub-sectors 6. above incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131 or 8133) (*MS)	1) Unbound, except for credit rating and asset valuation companies which are indicated in related regulations promulgated by Lao Securities Commission Office 2) Unbound 3) Unbound except for financial investment advisory related to security investments are allowed to operate through joint venture security company between foreign security company and commercial bank registered in Lao PDR. 4) Unbound except for categories of horizontal commitments	1) Unbound, except for credit rating and asset valuation companies which are indicated in related regulations promulgated by Lao Securities Commission Office 2) Unbound 3) Unbound except on the basis of regulations promulgated by SEC. 4) Unbound except for categories of horizontal commitments	



Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS



MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
PREAMBLE: In addition to the Eighth Package of commitments under the ASEAN Framework Agreement on Services (AFAS), Malaysia's schedule of specific commitments in financial services includes, where relevant, the First (1998), Second (2002), Third (2005), Fourth (2008), Fifth (2011), Sixth (2015) and Seventh (2016) Packages of commitments, and commitments in relation to Qualified ASEAN Banks (QABs) under the ASEAN Banking Integration Framework.			
FINANCIAL SERVICES, INCLUDING INSURANCE Horizontal Commitments Applicable to the Financial Services Sector: 1. The commitments in the financial services sector are in accordance with the General Agreement on Trade in Services and the Annex on Financial Services. 2. The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated. 3. In respect of offshore banks, offshore investment banks, commercial banks, international Islamic banks, investment banks, QABs, offshore insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, reinsurance companies, international takaful operators and representative offices of commercial banks and investment banks, the following limitations on market access and national treatment shall apply in addition to specific limitations to the activity of each financial service as specified for each activity in this Schedule. 4. For further clarity, a. Malaysia's commitments cannot be interpreted as applying to the supply of Shariah-compliant financial services, unless specific entries are made in the banking, insurance or capital markets sub-sectors accordingly[1]; b. only where commitments are made under the ASEAN Banking Integration Framework, a distinction is made between QABs and non-QABs. All other commitments apply to all ASEAN members.			
ALL FINANCIAL SERVICES		(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	

[1] This approach is consistent with Malaysia's commitments at the WTO and under existing FTAs.

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MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 FINANCIAL SERVICES – cont'd)	(4) Limitations that are applicable to all sectors under the Horizontal Commitments in Malaysia's Schedule of Movement of Natural Persons Commitments of the ASEAN Agreement on the Movement of Natural Persons will apply when indicated in each activity.	Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP). (4) Limitations that are applicable to all sectors under the Horizontal Commitments in Malaysia's Schedule of Movement of Natural Persons Commitments of the ASEAN Agreement on the Movement of Natural Persons will apply when indicated in each activity.	
1. Offshore banks, offshore investment banks, offshore direct insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers and offshore insurance managers.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) Entry is confined to Labuan. Entry is limited to establishment of a branch registered or a subsidiary incorporated in Malaysia. (4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) None. (4) Unbound, except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	

* Due to lack of technical feasibility

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MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Commercial banks, investment banks and international Islamic banks; For QABs of the Republic of Indonesia incorporated in Malaysia, commercial banks and Islamic banks; For QABs of the Republic of the Philippines incorporated in Malaysia, commercial banks and Islamic banks; and For QABs of the Kingdom of Thailand incorporated in Malaysia, commercial banks.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) For QABs: a. of the Republic of Indonesia, up to three QABs. Each QAB may establish presence as a commercial bank, Islamic bank, or both. QABs are required to be locally incorporated in accordance with the Financial Services Act 2013 and the Islamic Financial Services Act 2013.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) For QABs: a. of the Republic of Indonesia, none except as indicated in the all financial services horizontal section.	For QABs: a. of the Republic of Indonesia, Indonesian QABs are allowed to meet minimum paid up capital requirement in accordance with domestic laws and regulations in installments over the duration of five years and can be extended if the conditions warrant. Regulatory measures will not be imposed as a barrier to unduly restrict market access and national treatment/ operational flexibility of QABs.

* Due to lack of technical feasibility

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
(Commercial banks, investment banks and international Islamic banks – cont'd)			Indonesian QABs shall be a member of the Malaysia deposit insurance institution.
	b. of the Republic of the Philippines, unbound except for the following: (i) Three QABs. Each QAB may establish presence as a commercial bank or an Islamic bank. Each QAB may conduct commercial banking business or Islamic banking business, or both. (ii) Each QAB may establish presence by way of local incorporation or through the acquisition of controlling shares in an existing commercial bank or Islamic bank. (iii) None for equity participation in QABs.	b. of the Republic of the Philippines, none except as indicated in the all financial services horizontal section.	b. of the Republic of the Philippines, QABs of the Republic of the Philippines are allowed to meet minimum paid up capital requirement in accordance with domestic laws and regulations in installments over the duration of five years.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
(Commercial banks, investment banks and international Islamic banks – cont'd)	c. of the Kingdom of Thailand, unbound except for the following: (i) Three commercial banks, including existing banks and designated QABs from the Kingdom of Thailand. (ii) QABs are required to be locally incorporated in accordance with the Financial Services Act 2013. (iii) None for equity participation in QABs. A candidate applying to be a QAB shall be granted a license once the candidate meets prudential requirements.	c. of the Kingdom of Thailand, none except as indicated in the all financial services horizontal section.	c. of the Kingdom of Thailand, the minimum paid-up capital for QABs of the Kingdom of Thailand is RM 300 million. Preferential treatment under the QABs section will only be applied to designated QABs. With reference to Mode 3 commitments, if a bank from the Kingdom of Thailand ceases operation in Malaysia, the quota that was originally allocated or reserved for that bank may be utilised by other banks from the Kingdom of Thailand which can then apply to be a QAB.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
(Commercial banks, investment banks and international Islamic banks – cont'd)	For non-QABs: The 13 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders[2]. Unbound for new licenses except for new licences for the establishment of international Islamic banks operating through a wholly foreign-owned subsidiary or branch to conduct international Islamic banking business. For licensed international Islamic banking business, unbound except as specified in the respective activities. Entry is limited to equity participation by foreign banks in Malaysian-owned or controlled commercial banks and investment banks and aggregate foreign shareholding in a commercial bank or an investment bank shall not exceed 30 percent. Foreign commercial banks and investment banks are required to be locally incorporated in accordance with the Financial Services Act 2013. Entry is also permitted through the	For non-QABs: None except as indicated in the all financial services horizontal section and in the respective activity listed in the sub-sectors below. Acquisition by a foreign bank of an aggregate of 5 percent or more of shareholding in a Malaysian-owned cr controlled commercial bank or investment bank must meet the following criteria: (a) The foreign bank has the ability to facilitate trade and contribute to the financial and economic development of Malaysia; (b) The country of the foreign bank has significant trade and investment interests in Malaysia; and (c) The country of the foreign bank does not have significant representation in the Malaysian banking industry.	

[2] Refers to the 13 wholly-foreign owned commercial banks specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
(Commercial banks, investment banks and international Islamic banks – cont'd)	setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services. (4) Unbound except for the following: (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence. (b) Five senior managers and ten specialists or experts for each commercial bank or investment bank. 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. Specialists or experts for each commercial bank or investment bank for areas relating to: (i) Trade financing; (ii) Corporate finance; (iii) Treasury management; (iv) Information technology; (v) Risk management; (vi) Capital market products; (vii) Derivatives instruments;	(4) Unbound except for the categories of natural persons referred to under market access.	

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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
(Commercial banks, investment banks and international Islamic banks – cont'd)	(viii) Credit risk management; and (ix) Internal control. (c) For a representative office of a commercial bank or investment bank, two foreign nationals. Only one foreign national for the two top posts. (d) None for international Islamic banks. (e) Entry shall be limited to a maximum period of five years		
3. Direct insurance companies, reinsurance companies and international takaful operators.	(1), (2) Unbound except as otherwise specified in this schedule. (3) The carrying on of direct insurance and reinsurance business requires a license from the Minister of Finance. A license will not be granted unless the Minister of Finance determines that the application for license will be in the "best interest of Malaysia". The acquisition of shares or interest-in-shares requires approval by the Minister of Finance or the Central Bank, as the case may be. Approval will not be granted unless the Minister of Finance or the Central Bank, as the case may be, determines that the acquisition will be in	(1), (2) Unbound except as otherwise specified in this schedule. (3) None except as indicated in the all financial services horizontal section and in the respective activity listed below.	

* Due to lack of technical feasibility

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MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 companies, reinsurance companies and international takaful operators– cont'd)	the "best interest of Malaysia". In making a determination of whether the granting of a license or the acquisition of shares is in the "best interest of Malaysia", the Minister of Finance and the Central Bank will have regard to: (a) The effect of the investment on the level and nature of economic activity in Malaysia, including the effect on productivity, efficiency and quality of financial services; (b) The contribution towards enhancing international trade and investment linkages between Malaysia and other countries; (c) The effect of the investment on the stability of the financial system, including on conduct and behaviors that could pose a risk to the financial system; and (d) The degree and significance of participation of Malaysians in the financial sector. None for international takaful operators. Foreign insurance companies are required to be locally incorporated in accordance with the Financial Services Act 2013.		



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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance companies, reinsurance companies and international takaful operators– cont'd)	(4) None except for the following: (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence. (b) Entry shall be limited to a maximum period of ten years.	(4) None except for the categories of natural persons referred to under the column of Limitation on Market Access.	
FINANCIAL SERVICES ACTIVITIES			
A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE			
(i) For Qualified ASEAN Banks of the Republic of Indonesia			
All commercial banking businesses, as listed under paragraph 5 (a) of the Annex on Financial Services of the General Agreement on Trade in Services.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) Commitments made are as indicated in the all financial services horizontal section "(2. Commercial banks, investment banks and international Islamic banks...) for QABs of the Republic of Indonesia". (4) Unbound, except as listed in the respective subsectors below.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) None for scope of activities, including Islamic banking activities, in so far as the scope of activities are permitted to be conducted by commercial banks. None for establishment of delivery channels (including branching and off-site ATMs) and access to networking with e-payment system including ATM Networks, internet banking, mobile banking and other electronic channels. (4) Unbound, except as listed in the respective subsectors below.	

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(ii) For Qualified ASEAN Banks of the Republic of the Philippines			
All commercial banking and Islamic banking businesses in relation to the respective activities below as set out for non-QABs.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) Commitments made are as indicated in the all financial services horizontal section (2. Commercial banks, investment banks and international Islamic banks...) for QABs of the Republic of the Philippines. (4) Unbound, except as listed in the respective activities below.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) None for scope of activities of a commercial bank or an Islamic bank. For branching, none for establishment of branches, off-site ATMs and other forms of delivery channels. (4) None for existing measures. Unbound for future measures.	
(iii) For Qualified ASEAN Banks of the Kingdom of Thailand			
All commercial banking businesses in relation to the respective activities below as set out for non-QABs.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) Commitments made are as indicated in the all financial services horizontal section (2. Commercial banks, investment banks and international Islamic banks...) for QABs of the Kingdom of Thailand. (4) The Central Bank of Malaysia will not adopt or maintain limitations for employment of ASEAN nationals.	(1), (2) Unbound, except as listed in the respective activities below as set out for non-QABs. (3) None for scope of activities of a commercial bank. None for up to 40 branches (excluding Head Office and including off-site ATMs) or more as agreed between the central banks of Malaysia and Thailand. (4) The Central Bank of Malaysia will not adopt or maintain limitations for employment of ASEAN nationals.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(All commercial banking businesses in relation to the respective activities below as set out for non-QABs –cont'd)	Unbound for employment of non-ASEAN nationals, except as listed in the respective activities below as set out for non-QABs.	Unbound for employment of non-ASEAN nationals, except as listed in the respective activities below as set out for non-QABs.	
(iv) For non-Qualified ASEAN Banks			
Acceptance of deposits, and other repayable funds from the public, wholesale and retail.	(1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed. (2) None. (3) Only permitted through a commercial bank, an investment bank or an offshore bank. Offshore banks in Labuan are permitted to accept foreign currency deposits only. Offshore investment banks in Labuan are not permitted to accept deposits. (4) Unbound except as indicated in the all financial services horizontal section.	(1) None. (2) None. (3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia. (4) Unbound except as indicated in the all financial services horizontal section.	

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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.	(1), (2) Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or investment banks in Malaysia. (3) Entry as a non-bank[3] is limited to: (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 percent; or (b) A representative office. Representative offices can only undertake research and liaison services. Provision of factoring 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 percent. Investment banks are not permitted to provide consumer credit and home mortgages.	(1), (2) None. (3) Foreign controlled banking institutions in Malaysia are allowed to extend credit facilities (including factoring and leasing) up to a maximum of 50 percent of the total credit facilities obtained by non-resident controlled companies from banking institutions. For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.	

[3] Means any non-bank for scheduled businesses as referred to in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Lending of all types - cont'd)	Only commercial banks are permitted to provide overdraft facilities. Offshore banks and offshore investment banks are permitted to lend in foreign currencies only. (4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment. For representative offices of non-banks[4], 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.	(4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except for the categories of natural persons referred to under market access.	
Financial leasing.	(1), (2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or investment banks in Malaysia. (3) Provision of leasing services by a commercial bank requires the setting up of a separate entity and	(1), (2) None. (3) None.	

[4] Means any non-bank for scheduled businesses as referred to in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Financial leasing – cont'd)	shareholding by a foreign controlled commercial bank shall not exceed 49 percent. Entry as a non-bank is limited to: (a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 49 percent; or (b) A representative office. Representative offices can only undertake research and liaison services. Entry is permitted through the establishment of a branch or subsidiary in Labuan by reputable foreign leasing companies. Such offshore entity can only transact in foreign currencies. International Islamic banks, offshore banks and offshore investment banks are permitted to carry on financial leasing business in foreign currencies only. (4) Unbound except for the following: (a) Two foreign nationals, one for management post which is not the CEO post and one technical post,	(4) Unbound except for the categories of natural persons referred to under market access. For offshore leasing companies, unbound except for temporary	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Financial leasing – cont'd)	for each establishment; and (b) None for international Islamic banks. For representative offices, two foreign nationals subject to one foreign national for the two top posts. Entry shall be limited to a maximum period of five years. For offshore leasing companies, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	presence of natural persons in respect of supply through the mode of commercial presence.	
All payment and money transmission services, namely credit and debit cards, travellers cheques and bankers drafts.	(1) Electronic fund transfer system requires approval. (2) None. (3) Offshore banks are permitted to extend payment and money transmission services to non-residents only. Only commercial banks are permitted to issue credit cards, debit cards or provide checking account services. International Islamic banks are only permitted to issue travellers cheques and bankers drafts.	(1) None. (2) None. (3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia. Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 percent.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(All payment and money transmission services – cont'd)	Sale or purchase of foreign currency and purchase of travellers cheques other than by commercial banks require money changer's license. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent. (4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment. Entry shall be limited to a maximum period of five years.	(4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except for the categories of natural persons referred to under market access.	
Charge cards.	(1), (2) None. (3) Entry is limited to establishment of a company incorporated in Malaysia. Approval of the Central Bank is required. (4) Unbound except for two senior managers for each establishment. Entry shall be limited to a rnaximum period of five years.	(1), 2) None. (3) None. (4) Unbound except for the categories of natural persons referred to under market access.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Guarantees and commitments.	(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 all financial services and all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	(1), 2) None. (3) None. (4) Unbound except as indicated in the all financial services and all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	
Money and foreign exchange broking services.	(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. (3) Entry is limited to: (a) equity participation in existing institutions[5] and aggregate foreign shareholding in such institutions shall not exceed 30 percent; or (b) the establishment of a branch or subsidiary, by a money and foreign exchange broker, registered or incorporated in Labuan.	(1), (2) None. (3) None.	

[5] Refers to the existing institutions specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Money and foreign exchange broking services – cont'd)	Money and foreign exchange broking services by offshore entities are confined to foreign currencies only. (4) Unbound. For offshore money and foreign exchange brokers, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	(4) Unbound. For offshore money and foreign exchange brokers, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.	
Trading for own account or account of customers in the following: – money market instruments – foreign exchange – transferable securities – exchange rate and interest rate instruments – derivative products, including futures and options – other negotiable instruments, including bullion.	(1) Dealing in securities for account of customers is limited to securities traded on recognised stock exchanges. Dealing in derivatives for account of customers is limited to derivatives contracts traded on the derivatives market of a Specified Exchange and are not contracts prohibited by the Malaysian regulatory authorities. (2) None. (3) Transactions by offshore banks and offshore investment banks in Labuan must be conducted in foreign currencies, except for the sale or purchase of currencies with authorized banks in Malaysia. Transactions by offshore banks and offshore investment banks in Labuan for own accounts are limited to instruments created and issued by offshore	(1) None. (2) None. (3) None.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Trading for own account or account of customers – cont'd)	companies in Labuan and foreign companies abroad. Trading for accounts of customers by offshore banks, offshore investment banks and offshore companies in Labuan is confined to non-resident customers and in instruments created and issued by offshore companies in Labuan and foreign companies abroad. Trading in shares of Malaysian companies by offshore banks, offshore investment 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, offshore banks and offshore investment banks are permitted to trade in foreign currency. None for trading for own account in: (a) securities that are listed on the Malaysian stock exchange; and (b) standardized derivatives listed on the Malaysian derivatives exchange. Trading for account of customers by a non-bank in securities that are listed on the Malaysian stock exchange is only permitted through equity participation in an existing locally incorporated company		

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Trading for own account or account of customers – cont'd)	licensed by the Securities Commission Malaysia to deal in securities. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Trading for the account of customers by a non-bank in standardized derivatives that are listed on the Malaysian derivatives exchange is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. None for trades for own account by international Islamic banks. Trades for account of customers by international Islamic banks are limited to non-resident customers only. (4) For banks, unbound except as indicated in the all financial services horizontal section.	(4) For banks, unbound except as indicated in the all financial services horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Trading for own account or account of customers – cont'd)	For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses).	(1) Participation in issues and services related to such issues requires authorization. (2) None. (3) Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia. Participation in issues of securities by international Islamic banks is limited to foreign currencies only. Only persons who are authorised by the Securities Commission Malaysia and/or the Malaysian stock exchange are permitted to make submissions related to the issues of securities and offer services related to the issues of securities and placement as agents. Participation as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities.	(1) None. (2) None (3) None.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Services related to the issues of all kinds of securities and placement as agents – cont'd)	Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Unbound for appointment as principal dealers. (4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	(4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	
Underwriting.	(1) Commercial presence is required. (2) None. (3) Participation as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be.	(1) Unbound. (2) None. (3) None.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Underwriting – cont'd)	Commercial banks are permitted to underwrite corporate bonds only. Offshore banks and offshore investment banks are permitted to underwrite foreign currency denominated securities created and issued by offshore companies in Labuan and foreign companies abroad. International Islamic banks are limited to underwrite foreign currency denominated securities only. (4) For commercial banks, investment banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	(4) For commercial banks, investment banks, offshore banks and offshore investment banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Asset management as follows: - cash or portfolio management - all forms of collective investment management - custodial and depository services.	(1) Commercial presence is required. (2) None. (3) Asset management by offshore banks, offshore investment banks and offshore companies is confined to non-resident customers and foreign currency assets. Asset management by offshore banks, offshore investment banks and offshore companies in Malaysian equities or equity-linked investments are confined to non-residents which are not offshore companies registered in Labuan. Entry as a non-bank to undertake fund management activities is only permitted through: (a) Equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on fund management activities whether conventional or Islamic; or (b) Equity participation in an existing locally incorporated company or establishment of a locally incorporated company registered by the Securities Commission Malaysia to carry on venture capital activities or venture capital management activities, where applicable.	(1) None. (2) None. (3) None.	



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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Asset management – cont'd)	Authorisation to carry on the activities as mentioned in (a) and (b) above will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Entry as a non-bank to deal in unit trust is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in securities restricted to unit trust. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Asset management by a commercial bank requires establishment as a separate entity. Shareholding by a foreign-controlled commercial bank shall not exceed 30 percent. (4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal	(4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Asset management – cont'd)	section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	
Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.	(1) Commercial presence is required. (2) None. (3) Entry as a non-bank is only permitted through: (a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on corporate finance advisory activities; (b) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on financial planning activities; (c) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on investment advisory activities;	(1) None. (2) None. (3) None.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Advisory, intermediation and other auxiliary financial services – cont'd)	(d) equity participation in an existing locally incorporated company or establishment of a locally incorporated company registered with the Securities Commission Malaysia to carry on credit rating activity; or (e) A representative office. Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia. Authorisation to carry on the activities as mentioned in (a), (b), (c) and (d) above will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Offshore banks, offshore investment banks and offshore companies in Labuan and international Islamic banks can only provide services to non-resident customers. (4) For banks, one specialist or expert. For non-banks, one senior manager and	(4) For banks, unbound except as indicated in the all financial services horizontal section.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Advisory, intermediation and other auxiliary financial services – cont'd)	one specialist or expert. For representative offices, three foreign nationals subject to only one foreign national for the two top posts and the other two for managerial level posts. Entry shall be limited to a maximum period of five years.	For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	
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).	(1), (2) Unbound*. (3) Only through a locally incorporated wholly foreign-owned company. 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. An OHQ must operate in Malaysia and fulfill the following criteria: (a) Carry out at least three of the OHQ service activities; (b) Have a sizeable network of companies outside Malaysia which includes the parent company or its	(1), (2) Unbound*. (3) None.	

* Due to lack of technical feasibility

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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
(Operational headquarters (OHQ) – cont'd)	head office and related companies; (c) Have a well established foreign-owned company which is sizeable in terms of assets and employees; (d) Have a network of companies with a substantial number of qualified executives, professionals, technical and other supporting personnel; (e) Be able to make decisions independently without consultation with its head office or parent company located outside Malaysia; (f) Be able to contribute to the Malaysian economy by: a. Using services such as legal, accounting etc. provided by Malaysians; b. Creating job opportunities for Malaysians; c. Enabling greater inflow of foreign funds. (4) One specialist or expert per organization subject to the following conditions: (a) Such persons must possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisation's new service products and technology, research equipment and techniques or management. (b) Entry shall be limited to a maximum of five years and renewable.	(4) None.	

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MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
Securities broking services.	(1) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies which are participating organisations of the stock exchange. (2) None. (3) Entry as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be. Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia. (4) Unbound for a stockbroking company, except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	(1) None. (2) None. (3) None. (4) Unbound except for the categories of natural persons referred to under market access.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services – cont'd)	Notwithstanding the above, for stockbroking companies, no restriction on the number of foreign dealer's representatives. 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.		
Commodity futures broking services.	(1) Trades on any Malaysian derivatives exchange must be conducted through locally incorporated companies which are trading participants of the derivatives exchange. (2) None. (3) Entry as a non-bank is only permitted through: (a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Authorisation will not be granted unless the application is determined, by the Securities Commission Malaysia, to be in the best interest of Malaysia. Authorisation includes grant of license, registration or approval, as the case may be; or	(1) None. (2) None. (3) None.	



MALAYSIA

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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
(Commodity futures broking services – cont'd)	(b) A representative office. Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative offices are not permitted to publish and circulate research work in Malaysia. (4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	(4) For banks, unbound except as indicated in the all financial services horizontal section. For non-banks, unbound except as indicated in the all-sector horizontal section of Malaysia's Schedule of Movement of Natural Persons Commitments of ASEAN Agreement on The Movement of Natural Persons.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. INSURANCE SERVICES			
Direct insurance and international takaful business (non-life).	(1) Soliciting and advertising in Malaysia are not allowed, except for the supply of insurance risks relating to: (a) maritime shipping and commercial aviation, 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 (b) goods in international transit. Unbound for international takaful business. (2) Approval of the Central Bank is required for direct placement abroad of insurance of: (a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and (b) liability of residents to third party. Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.	(1) None. (2) None.	

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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
(Direct insurance and international takaful business (non-life) – cont'd)	None for insurance risks relating to: (a) maritime shipping and commercial aviation, 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 (b) goods in international transit. Unbound for international takaful business. (3) Only permitted through direct insurance companies and international takaful operators. Offshore direct insurance companies in Labuan and international takaful operators are not permitted to accept direct insurance of Malaysian risks. (4) Unbound except as indicated in the all financial services horizontal section.	(3) Branching is permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches[6]. Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development. (4) Unbound except as indicated in the all financial services horizontal section.	

[6] Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 and international takaful business (life).	(1), (2) Unbound. (3) Only permitted through direct insurance companies. Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval. Offshore direct insurance companies in Labuan and international takaful operators are not permitted to underwrite life insurance of residents. This limitation does not apply to ordinary life insurance of high net worth residents by offshore direct insurance companies in Labuan. (4) Unbound except as indicated in the all financial services horizontal section.	(1), (2) Unbound. (3) Branching is only permitted for direct insurance companies with aggregate foreign shareholding of less than 50 percent. Direct insurance companies are permitted to maintain their existing network of branches[7]. Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development. (4) Unbound except as indicated in the all financial services horizontal section.	
Reinsurance/retakaful and retrocession/retrotakaful (non-life).	(1), (2) Outward reinsurance and retakaful is permitted to ASEAN-owned institutions, only if local capacity is not available. (3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance.	(1), (2) Voluntary cession up to 30 percent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad. Unbound for fiscal incentives to promote reinsurance in Malaysia. (3) Unbound for measures granting special position to Malaysian Reinsurance Berhad.	

[7] Refers to the network of branches specified in Malaysia's Schedule of Specific Commitments under the General Agreement on Trade in Services.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance/retakaful and retrocession/retrotakaful (non-life).	Unbound for new licenses for retakaful operators. Entry as an offshore reinsurance company is confined to Labuan. (4) Unbound except as indicated in the all financial services horizontal section.	(4) Unbound except as indicated in the all financial services horizontal section. For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.	
Reinsurance/retakaful and retrocession/retrotakaful (life).	(1), (2) Outward reinsurance and retakaful is permitted to ASEAN-owned institutions, only if local capacity is not available. (3) National retention capacity is required to be optimised before any outward reinsurance by: (a) direct life insurance and life reinsurance companies in Malaysia; and (b) offshore direct life insurance and offshore life reinsurance companies which are permitted to insure or reinsure life insurance of high net worth residents. Unbound for new licenses for retakaful operators.	(1), (2) Unbound for fiscal incentives to promote reinsurance in Malaysia. (3) None.	

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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
Reinsurance/retakaful and retrocession/retrotakaful (life).	Entry as an offshore reinsurance company is confined to Labuan. (4) Unbound except as indicated in the all-financial services horizontal section.	(4) Unbound except as indicated in the all financial services horizontal section. For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.	
Insurance intermediation – insurance broking (excluding agency).	(1), Unbound except for the following: (a) Direct insurance broking services can only be provided to offshore companies in Labuan. (b) direct insurance broking services can only be provided to onshore companies for insurance risks relating to: a. maritime shipping, commercial aviation and space launching and freight (including satelites), 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 b. goods in international transit. (c) Reinsurance broking is permitted.	(1), (2) None.	

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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
Insurance intermediation – insurance broking (excluding agency).	(2) (a) Unbound except for direct insurance broking services for insurance of risks relating to: a. maritime shipping, commercial aviation and space launching and freight (including satelites), 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 b. goods in international transit (b) Reinsurance broking is permitted. (3) Unbound for onshore insurance broking. Broking of direct insurance of Malaysian risks by offshore insurance brokers is not permitted. This limitation does not apply to broking of reinsurance of Malaysian risks. (4) Unbound except as indicated in the all financial services horizontal section.	(3) None. (4) Unbound except as indicated in the all financial services horizontal section.	

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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
Insurance intermediation – insurance underwriting and insurance management.	(1), (2) Insurance underwriting and insurance management are not permitted. (3) Unbound for onshore insurance underwriting and insurance management. An offshore insurance underwriting manager is not permitted to provide services to any person other than offshore insurance companies in Labuan. An offshore insurance manager is permitted to provide insurance management services to persons other than residents. (4) Unbound except as indicated in the all financial services horizontal section.	(1), (2) None. (3) None. (4) Unbound except as indicated in the all financial services horizontal section.	
Services auxilliary to insurance as follows: (a) Consultancy (excludes insurance agency services to insurance industry) (b) Actual risk assessment (c) Risk management (d) Maritime loss adjusting.	(1) None. (2) None. (3) Limited to the establishment of: (a) Locally incorporated companies; (b) Branches; or (c) Partnerships. Offshore companies are not permitted to provide services to Malaysian residents. (4) Unbound except for the temporary presence of natural persons in respect of supply through the mode of commercial presence.	(1) None. (2) None. (3) None. (4) Unbound except for the temporary presence of natural persons in respect of supply through the mode of commercial presence.	

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

MYANMAR
SCHEDULE OF SPECIFIC COMMITMENTS



MYANMAR

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Banking and other financial sector The Commitments on Financial Services are made in accordance with GATS and Annex on Financial Services Sector. All the commitments are subject to entry requirements, domestic laws, rules and regulations.			
Foreign Bank's Representative Offices Services(CPC 811) Foreign Bank's Branches Services	(1), (2), (4) Subject to CBM's approval. (3) Foreign Banks are allowed to open their representative offices and branch in Myanmar subject to CBM's approval.	(1), (2), (4) Subject to CBM's approval. (3) Foreign Banks are allowed to open their representative offices and branch in Myanmar subject to CBM's approval.	
Provision of financial information, and financial data processing and related software by suppliers of other financial services (CPC 8131)	(1), (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	
Guarantee and Commitments (CPC 81199)	(1), (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
Acceptance of Deposits and Other Repayable Funds from the Public Lending of All Types	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	
Other Sector Advisory, Intermediation and other Auxiliary Financial Services	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	(1) (2), (3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. (4) Presence of natural person is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of Myanmar according to existing domestic laws.	

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SCHEDULE OF HORIZONTAL COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Insurance Sector			
1. Average and loss adjustment services	(1) None (2) None (3) None (4) Only senior management specialist and technical assistants with the approval of the Insurance Business Regulatory Board		
2. Actual services	(1) None (2) Unbound (3) None (4) None	(1) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board (2) Unbound (3) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board (4) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board	

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SCHEDULE OF HORIZONTAL COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Natural Catastrophe reinsurance	(1) None (2) None (3) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board (4) Executive Directors, Senior managerial personnel, specialist and technical assistants are allowed with the approval of the Insurance Business Regulatory Board	(1) None (2) None (3) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board (4) According to the existing laws and regulations and subject to the permission of Insurance Business Regulatory Board	

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS



PHILIPPINES

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share):</u> The participation of foreign investors in the governing body of any corporation engaged in activities expressly reserved to citizens of the Philippines by law shall be limited to the proportionate share of foreign capital of such entities. All executive and managing officers must be citizens of the Philippines. <u>Acquisition of Land</u> All lands of the public domain are owned by the State.	3) <u>Access to Domestic Credit</u> A foreign firm, engaged in non-manufacturing activities availing itself of peso borrowings, shall observe, at the time of borrowing, the prescribed 50:50 debt-to-equity ratio. Foreign firms covered are: a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non- Filipino citizens. This requirement does not apply to banks and non-bank financial intermediaries.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
	Only citizens of the Philippines or corporations or association at least 60 per cent of whose capital is owned by such citizens may own land other than public lands and acquire public lands through lease. Foreign investors may lease only private-owned lands. 4) Entry and Temporary Stay of Natural Person Supplying Services Non-resident aliens may be admitted to the Philippines for the supply of a service after a determination of the non-availability of a person in the Philippines who is competent, able and willing, at the time of application, to perform the services for which the alien is desired.[1]		

[1] The Philippines shall undertake a review of this provision within two (2) years after the entry into force of the Agreement for the Philippines.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 sub-sectors	(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 sixty per cent (60%) 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.		
A. All Insurance and Insurance Related Services	(3), (4) Limitations listed in the all-sector horizontal section and all financial services section of the Philippines' GATS Schedule of Specific Commitments shall apply.		

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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
	(3) Limitations in market access listed in the specific sub-sectors below shall not apply to existing wholly or majority foreign-owned authorized insurance/reinsurance companies as of the entry into force of the WTO Financial Services Agreement. (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.	(4) Each employed non-Filipino citizen shall have at least two Filipino understudies.	
1. Life Insurance as follows: - Ordinary - Group - Industrial - Health and Accident - Annuities	(1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines. (2) Same as (1) above (3) Commercial presence required subject to: a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or b. Investments of up to one hundred percent (100%) of the voting stock of a new locally incorporated insurance company; and c. Participation of a non-Filipino citizen in the Board of Directors of a locally	(1) Unbound (2) Unbound (3) None	

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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
	incorporated insurance company is proportional to the percentage of foreign equity. (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.	(4) Unbound	
2. Non-Life: - Fire - Marine - Casualty - Surety	(1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines. (2) Same as (1) above (3) Commercial presence required subject to: a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or b. Investments of up to one hundred percent (100%) of the voting stock of a new locally incorporated insurance company; and c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is	(1) Unbound (2) Unbound (3) None	

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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
	proportional to the percentage of foreign equity. (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.	(4) Unbound	
3.Reinsurance , Retrocession	(1) Priority cessions to authorized insurance/reinsurance companies (2) a. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission b. Ten percent (10%) of the total cessions to foreign unauthorized reinsurers should be offered first to the Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines. (3) Commercial presence required subject to: a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or	(1) None (2) None (3) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	b. Investments of up to one hundred percent (100%) of the voting stock of a new locally incorporated insurance company; and c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity. (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.	(4) Unbound	
4. Services Auxiliary to insurance: Actuaries, Average Adjusters	(1) None (2) None (3) Commercial presence required subject to foreign equity limitation of fifty percent (50%) or joint venture. (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.	(1) Unbound (2) None (3) None (4) Unbound	

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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
B. Banking and Other Financial Services (excluding Insurance)			
For Qualified ASEAN Banks (QABs)			
Commercial banking activities which are covered by existing rules and regulations	For Malaysian QABs 1) Commercial presence is required. 2) None 3) I. Forms of commercial presence Up to three (3) QABs may operate in the Philippine banking system through either the acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic bank[2] or establish commercial presence by investing in up to one hundred percent (100%) of the voting stock of a new locally incorporated banking subsidiary. For entry through investing in a new banking subsidiary, majority of the incorporators must be residents of the Philippines. For both modes of entry, non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank	For Malaysian QABs 1) None 2) None 3) None	For Malaysia Malaysian QABs shall be granted concessionary rates on their application and franchise fees at the discretion of the Monetary Board. Capacity-building programs will be extended to the Bank Negara Malaysia on the areas of financial inclusion, microfinance, and microinsurance within the competence of the Bangko Sentral ng Pilipinas, through various forms including but not limited to consultations, seminars, workshops, internships, study visits and experts' visits.

[2] Domestic Bank – an entity incorporated under the laws of the Philippines, engaged in the lending of funds obtained in the form of deposits. It refers to the investee corporation in which an investment is made.

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
	provided that majority of the members of the Board of Directors must be residents of the Philippines. The Corporate Secretary must be a citizen and resident of the Philippines. For foreign individuals or foreign non-bank corporations, aggregate share in the voting stock of a locally incorporated bank shall be limited to 40% in universal and commercial banks. For locally incorporated subsidiaries, said banks shall comply with the minimum capital and prudential capital ratios applicable to domestic banks of the same category as prescribed by prevailing regulations. Upon endorsement by BNM that an applicant Malaysian bank is an eligible QAB candidate based on the QAB criteria stated in the ASEAN Banking Integration Framework Guidelines, Malaysian QABs shall be deemed to have automatically complied with the factors considered in selecting foreign banks that will enter the Philippines as provided under existing rules and regulations[3].		

[3] (1) Strategic trade and investment relationship between the Philippines and the home country of the foreign bank; (2) relationship between the applicant bank and the Philippines; (3) demonstrated capacity, global reputation for financial innovations and stability in a competitive environment of the applicant bank; (4) reciprocity rights enjoyed by Philippine banks in the applicant bank's country; (5) geographic representation and complementation; (6) willingness to fully share banking technology; (7) that the QAB candidates are widely-owned and publicly listed in the country of origin unless said applicant is owned and controlled by the government of its country of origin; and (8) that the QAB applicant is established, reputable and financially sound.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Scope of operations Prior authorization is required for the following: - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; and - derivatives activities. Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority. Prior authorization from financial regulators will apply as may be required 4) Unbound, except as provided in the horizontal section.	4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Islamic Banking	1) Unbound 2) Unbound 3) The QABs referred to in the entry for Mode (3) under the column Limitations on	1) Unbound 2) Unbound 3) Unbound, except as what may be provided in the Islamic banking law that will be passed	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Market Access for commercial banking sector includes commercial bank, Islamic bank or commercial bank with Islamic banking facilities, is conditioned upon the enactment of specific laws and regulations governing Islamic banking in the Philippines. Subject to the abovementioned condition, a QAB, in addition to conduct of commercial banking, may also perform Islamic banking or both within a single entity. 4) Unbound	by the Philippine Congress. 4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
For Non-Qualified ASEAN Banks (Non-QABs)			
Commercial banking - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - 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);	1) Commercial presence is required. 2) None 3) I. Forms of commercial presence Only established, reputable and financially sound foreign banks that are widely-owned and publicly listed may operate in the Philippine banking system through any one of the following modes of entry, subject to relevant licensing and other requirements prior to actual entry. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding forty percent (40%) of voting stock. (a) Establishment of foreign bank branches with full banking authority Each foreign bank authorized to do banking business in the Philippines shall be allowed to open up to five (5) sub-branches as may be approved by the Monetary Board. (b) Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic bank.	1) None 2) None 3) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- Foreign exchange; - 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 - 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. - Asset management, such as cash or portfolio management, all forms of collective investment management, custodial, depository and trust services - Bancassurance - Electronic Banking	(c) Investing in up to one hundred percent (100%) of the voting stock of a new locally incorporated banking subsidiary. For entry under Mode (c) majority of the incorporators must be residents of the Philippines. For Modes (b) and (c) non-Filipino citizens may become members of the Board of Directors of a bank to the extent of the foreign participation in the equity of said bank provided that majority of the members of the Board of Directors must be residents of the Philippines. The Corporate Secretary must be a citizen and resident of the Philippines. For foreign individuals or foreign non-bank corporations, aggregate share in the voting stock of a locally incorporated bank shall be limited to forty percent (40%) in universal and commercial banks. For locally incorporated subsidiaries and foreign bank branches, said banks shall comply with the minimum capital and prudential capital ratios applicable to domestic banks of the same category as prescribed by prevailing regulations. However, the capital of a foreign bank branch shall be the sum of		

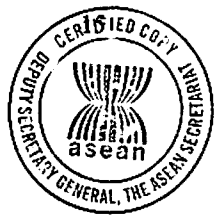
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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
- Outsourcing of banking support and marketing activities, except inherent banking functions	(i) permanently assigned capital, (ii) undivided profits, and (iii) accumulated net earnings, which is composed of unremitted profits not yet cleared by the Bangko Sentral ng Pilipinas for outward remittance and losses in operations, less capital adjustments as may be required. Permanently assigned capital shall be inwardly remitted and converted into Philippine currency at the exchange rate prevailing at the time of remittance, while any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings, shall be a deductible adjustment to capital. In computing the risk-based capital adequacy ratios [Common equity Tier 1 (CET 1), Tier 1, and qualifying capital (Tier 1 plus Tier 2 capital)], CET 1 capital shall include permanently assigned capital, undivided profits, accumulated net earnings and other capital components. Any net due from head office, branches, subsidiaries and other offices outside the Philippines, excluding accumulated net earnings shall be deducted from CET 1 capital.		



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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	II. Scope of operations Prior authorization is required for the following: - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; and - derivatives activities. Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority. 4) Unbound, except as provided in the horizontal section.	4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Rural Banking	1) Commercial presence is required 2) None 3) Forms of commercial presence and requirements are the same as for Commercial Banking above except for the following:	1) None 2) None 3) A foreign bank branch may open up to five (5) sub-branches as may be approved by the Monetary Board. 4) A non-Filipino citizen employed as officer or	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	a. Foreign individuals or foreign non-bank corporations may own, acquire, or purchase up to sixty percent (60%) of the voting stocks in a rural bank. b. Prior authorization is required for the following: - accept current or checking accounts, provided, that the rural bank has net assets of at least PHP5.0 million; - accept negotiable order of withdrawal (NOW) accounts; - act as trustee over estates or properties of farmers and merchants; - act as official depository of municipal, city or provincial funds in the municipality, city or province where it is located; - sell domestic drafts; and - invest in allied undertakings. 4) Unbound, except as provided in the horizontal section.	assigned to do technical functions shall have two Filipino understudies.	
Money broking and Foreign Exchange broking	1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or a non-bank financial	1) None 2) None 3) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	intermediary For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply Foreign equity bound at 40 per cent for non-bank financial intermediary 4) Unbound, except as provided in the horizontal section.	4) For commercial banks and financing companies, foreign service suppliers shall perform technical functions only, with Filipino understudy	
Credit card services	1) Commercial presence is required 2) None 3) Required to be organized as a commercial bank or a non-bank financial intermediary For commercial banks. all other limitations mentioned under mode 3 above for commercial banks shall apply Foreign equity bound at 40 per cent for non-bank financial intermediary 4) Unbound, except as those provided in the horizontal section.	1) None 2) None 3) None 4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Promotion and provision of information about the services/products offered by a foreign bank	1) Commercial presence is required 2) None 3) None 4) Unbound, except as those provided in the horizontal section.	1) None 2) None 3) None 4) Unbound, except as those provided in the horizontal section.	
Financial advisory services as follows: - Credit reference and analysis - Investment and portfolio research and advice	(1) None (2) None (3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary. 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 provided that foreign equity participation shall be limited to 60%. Foreign equity participation is bound at 40% for non-bank financial intermediary. (4) Unbound, except as provided in the horizontal section.	(1) None (2) None (3) None (4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Investment Houses - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of other corporations - Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities - Deal in options, rights or warrants relating to securities - Act as financial consultant, investment adviser or broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans -	(1) Commercial presence is required. (2) None (3) Must be organized as a stock corporation, and may be owned up to one hundred percent (100%) by foreign nationals. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise, provided that a majority of the Board of Directors shall be residents of the Philippines pursuant to the Corporation Code of the Philippines. Resident foreign directors or officers of an Investment House, if any, shall register with the Bureau of Immigration and Deportation. An Investment House which intends to engage in quasi-banking, trust functions, investment management activities, and foreign exchange operations is subject to the licensing requirements and supervision of the Bangko Sentral ng Pilipinas (BSP). Limitations listed in the	(1) None (2) None (3) None, except as indicated in the horizontal section	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	horizontal section for financial services shall also apply. (4) Unbound, except as indicated in the horizontal section for financial services.	(4) Unbound	
Securities dealership/brokerage - Trading for own account or for account of customers, whether in an exchange, in an over-the-counter market or otherwise, the following: - Equities and its derivative products such as warrants and options - Transferable securities	(1) Commercial presence is required. (2) None (3) Must be performed by an Investment House or Securities Broker/Dealer organized as a stock corporation. 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 in case they intend to participate therein. Underwriting is allowed only on best-efforts basis. Limitations listed in the horizontal section for financial services also apply. (4) Unbound, except as indicated in the horizontal section for financial services.	(1) None (2) None (3) None, except as indicated in the horizontal section (4) Unbound	
Participation in issues of all kinds of securities, including underwriting and placement as	(1) Commercial presence is required. (2) None	(1) None (2) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
agent (whether publicly or privately) and provision of services related to such issues	(3) Must be performed by an Investment House or Securities Broker/Dealer organized as a stock corporation. 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 in case they intend to participate therein. Underwriting is allowed only on best-efforts basis. Limitations listed in the horizontal section for financial services also apply. (4) Unbound, except as indicated in the horizontal section for financial services.	(3) None, except as indicated in the horizontal section (4) Unbound	
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	(1) Commercial presence is required. (2) None (3) Must be organized as a stock corporation and have an officer who is a certified public accountant duly licensed in the Philippines. Limitations listed in the horizontal section for financial services also apply.	(1) None (2) None (3) None, except as indicated in the horizontal section	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound, except as indicated in the horizontal section for financial services.	(4) Unbound	
Transactions of an issuer primarily engaged in the business of investing, reinvesting, or trading in securities	(1) Commercial presence is required. (2) None (3) Must be performed by an Investment Company organized as a stock corporation. Up to forty percent (40%) foreign equity is allowed. All members of the Board of Directors must be citizens of the Philippines. (4) Unbound, except as indicated in the horizontal section for financial services.	(1) None (2) None (3) None, except as indicated in the horizontal section (4) Unbound	
Factoring	(1) Commercial presence is required. (2) None (3) Must be performed by a Financing Company, organized as a stock corporation. Foreign nationals are allowed to own up to sixty percent (60%) of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise.	(1) None (2) None (3) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Limitations listed in the horizontal section for financial services shall also apply. (4) Unbound, except as indicated in the horizontal section for financial services.	(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial leasing	(1) Commercial presence is required. (2) None (3) Must be performed by a Financing Company, organized as a stock corporation. Foreign nationals are allowed to own up to sixty percent (60%) of the voting stock, subject to reciprocity requirement. Foreign nationals may become members of the Board of Directors to the extent of the foreign participation in the equity of the enterprise. Limitations listed in the horizontal section for financial services shall also apply. (4) Unbound, except as indicated in the horizontal section for financial services.	1. None 2. None 3. None 4. A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	

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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
A. Insurance and insurance related 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 horizontal commitments in Singapore's Schedule of Horizontal Commitments to the present Protocol ("the horizontal section"). 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) Life insurance including annuity, disability income, accident and health insurance services	1) Unbound 2) None 3) These measures are also limitations on national treatment. None, except a) insurance companies must establish as branches or subsidiaries; and b) activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None 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	1) Unbound except that insurers which are authorised or licensed to provide non-life insurance services in a Member State may provide insurance of maritime, aviation and transit ("MAT") risks comprising:	1) As indicated in the MA column. 2) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
body or similar contracts of guarantee.	(a) 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 (b) goods in international transit 2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore 3) None except that insurance companies must establish as branches or subsidiaries. 4) Unbound except as indicated in the horizontal section	3) None 4) Unbound except as indicated in the horizontal section	
(c) Reinsurance and retrocession	1) None 2) None 3) None except reinsurance companies must be established as branches or subsidiaries.	1) None 2) None 3) None	



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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 2) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risk outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of ship owners insured by protection & indemnity clubs. 3) These measures are also limitations on national treatment. None except that direct insurance[1] and reinsurance brokers must be established as Singapore incorporated subsidiaries. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section	

[1] Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general business and long-term accident and health policies, other than insurance policies relating to reinsurance business.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
e) Services auxiliary to insurance, comprising actuarial, loss adjustors, average adjustors and consultancy services	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 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 horizontal commitments in Singapore's GATS Schedule of Specific Commitments. 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.			

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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 2) None 3) These measures are also limitations on national treatment. Only institutions licensed or approved as banks, merchant banks and finance companies can accept deposits. 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. MAS may require foreign banks to incorporate under Singapore law. Establishment and operation of foreign banks, merchant banks and finance companies are also subject to the limitations listed under activities B(a) to B(l) and the following limitations: <u>Commercial banks</u> No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct	1) Unbound 2) None 3) <u>Commercial banks</u> 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. Location of banks and relocation of banks and sub-branches require prior approval from MAS. Wholesale 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. 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 A majority of the directors of a bank	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	business or act as agents. Banks, with MAS' approval can operate foreign currency savings accounts only for non-residents. A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares. <u>Merchant banks</u> Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches. <u>Finance Companies</u> No new finance companies. No foreign person shall acting alone or in concert with other persons, assume control of any finance company. A foreign person that is: (a) in the case of a natural person, not a citizen of Singapore and (b) in the case of a corporation, not controlled by citizens of Singapore.	incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.[2] <u>Merchant banks</u> Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval. 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. <u>Finance Companies</u>	

[2] MAS may permit a bank incorporated in Singapore which is a wholly owned subsidiary of a bank of another Member incorporated outside Singapore, to have less than a majority of directors who are either Singapore citizens or Singapore permanent residents.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Approval from the MAS is required before a person (together with associated persons) is allowed to acquire shareholdings or voting control in a finance company of or exceeding 5%, 12% and 20%, and before he obtains effective control of the finance company. In approving applications to exceed the threshold limits, MAS may impose conditions it considers necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system. All finance companies, local and foreign-owned, can only conduct Singapore dollar business. With MAS' prior approval, eligible finance companies can also deal in foreign currencies, gold or other precious metals, and acquire foreign currency stocks, shares or debt/convertible securities. 4) Unbound except as indicated in the horizontal section	Location of finance companies and relocation of sub-branches require MAS' approval. Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches. 4) Unbound except as indicated in the horizontal section	
b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	1) Unbound 2) None 3) These measures are also limitations on national treatment. i) Other than in-house credit cards, credit	1) None 2) None 3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S$500m in aggregate Offshore banks should not use their related	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines. ii) Financial institutions extending Singapore dollar (S$) credit facilities exceeding S$5 million per entity to non-resident financial entities or arranging S$ equity or bond issues for non-residents, shall ensure that where the S$ proceeds are to be used outside Singapore, they are swapped or converted into foreign currency upon draw-down or before remittance abroad. Financial entities shall not extend S$ credit facilities to non-resident financial entities if there is reason to believe that the S$ proceeds may be used for S$ currency speculation. iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed. 4) Unbound except as indicated in the horizontal section	merchant banks to circumvent the S$500m lending limit Unbound for establishment of off-premise cash dispensing machines for credit and charge cards 4) Unbound except as indicated in the horizontal section	
c) Financial leasing	1) None 2) None	1) None 2) None	



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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
	3) None except as indicated for activity B(b) above 4) Unbound except as indicated in the horizontal section	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) These measures are also limitations on national treatment. Remittance shops, except where the remittance business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens and are required to be licensed by MAS Bankers' drafts can only be issued by banks. Multi-purpose store value cards can only be issued by a bank in Singapore licensed by MAS. 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 except for the limitations indicated in activity A(b) for insurance companies	1) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee 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)(3ii) above 4) Unbound except as indicated in the horizontal section	 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:- - money market instruments (including cheques, bills, certificates of deposits) - foreign exchange - derivative products, including financial futures and options	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. The offer of derivative products by both local	1) None 2) None 3) None except as indicated for activity B(b) above	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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, including swaps and forward rate agreements - transferable securities - other negotiable instruments and financial assets, including bullion	and foreign owned financial institutions is allowed provided: - 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 and risk management systems to trade in these products. The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3 iii). Money changers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens. 4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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, including underwriting and placement as agent and provision of service related to such issues	1) Unbound except for participation in issues of securities for own account, and underwriting and placement of securities through stock broking companies, banks or merchant banks in Singapore 2) None 3) Measures taken are also limitations on national treatment. Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New members will be able to trade directly in S$ denominated securities of Singapore incorporated companies with resident investors for a minimum value of S$150,000. Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interest in SGX-ST member companies. Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) 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	1) None 2) None 3) None except as indicated for activity B(b) above 4) Unbound except as indicated in the horizontal section	
h) Money broking	1) Unbound	1) Unbound	



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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
	2) None 3) Unbound for new money brokers 4) Unbound except as indicated in the horizontal section	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) These measures are also limitations on national treatment. None except asset management companies, custodial depositories, and trust services companies can establish as branches, subsidiaries or joint ventures; only the Central Depositary Pte Ltd is authorized to provide securities custodial depository services under the scripless trading system; and for activities relating to the use, including via investment, of monies from any social security, public retirement or statutory saving scheme 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	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only.	1) Unbound	

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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
instruments	2) None 3) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by the Central Depository Pte Limited and SGX-DT respectively. Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer. 4) Unbound except as indicated in the horizontal section	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) Financial advisers can establish as branches, subsidiaries or representative 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	1) Unbound except for the provision of financial information by providers such as Reuters and	1) None for the provision of financial information by providers such as Reuters and Bloomberg	

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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
financial data processing and related software by providers of other financial services	Bloomberg. The Singapore branches of foreign banks can transmit data to their head offices and sister branches for processing provided proper controls exist, the integrity and confidentiality of data/information are safeguarded, and MAS is allowed on-site access to the data/information at the place where the data/information is processed. 2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed. 3) The provision of financial information by providers, such as Reuters and Bloomberg, is allowed. The 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. 4)Unbound except as indicated in the horizontal section	2) None 3) None 4) Unbound except as indicated in the horizontal section	

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SINGAPORE – FINAL LIST OF MFN EXEMPTIONS

(For the Eighth Package of Commitments)

Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
All Sectors: Presence of: - unskilled and semi-skilled natural persons - skilled persons (include craftsmen skilled in a particular trade, but exclude specialists/professional personnel at management level)	Preference for workers from traditional sources of supply	Traditional sources	Indefinite Singapore will periodically review this in the light of domestic and national policy considerations	Due to land constraints and the fundamental need for social cohesion among the multi-racial population, the Government needs to regulate the flow of foreign workers, both skilled and unskilled, to ensure that Singapore is not overpopulated and foreigners who could potentially disrupt social order are not admitted
All sectors: Investment Guarantee Agreements (IGAs)	Investment guarantee, i.e. obligations to protect foreign investments from unforeseen contingencies such as nationalisation, war, etc. are accorded only to co-signatories of Investment Guarantee Agreements	All countries.	Indefinite Singapore will periodically review this in the light of international developments	Currently, many countries' obligations to protect foreign investments from unforeseen contingencies are governed by the provisions established under bilateral investment guarantee agreements. The agreements also help to provide the economic and political guarantees for the promotion of bilateral relations



SINGAPORE – FINAL LIST OF MFN EXEMPTIONS

(For the Eighth Package of Commitments)

Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
All Sectors: Commonwealth Tax Credit Scheme	Section 48 of the Income Tax Act provides for the granting of relief against Singapore tax payable on income derived from a Commonwealth country	Commonwealth countries which grant reciprocal relief	Indefinite Singapore will periodically review this in the light of international developments	This is part of Singapore's cooperation among Commonwealth members
Legal Services	All measures pertaining to the provision of legal services in Singapore	All countries	Indefinite Singapore will keep the possibility of removing this exemption under review	The exemption is necessary as the establishment of foreign law firms in Singapore is based on case-by-case approval
Broadcasting Broadcasting is defined to include: - Free-to-air broadcasting - Cable and pay television - Direct broadcast by satellite - Tele text - All broadcasting services listed in Services Sectoral Classification list, MTN.GNS/W/120	The Ministry of Information, Communications & The Arts, Singapore accords preferential broadcast and transmission rights to selected countries with which it has signed bilateral agreements	All countries.	Singapore will keep the possibility of removing this exemption under review	To promote social, economic and cultural relations
Computer reservation systems	Market access and national treatment are based on reciprocity in mutual concessions, but not necessarily in the same areas, as established under	All countries.	Indefinite Singapore will periodically review	Currently, the conditions and level of market access granted in air transport services are primarily

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SINGAPORE – FINAL LIST OF MFN EXEMPTIONS

(For the Eighth Package of Commitments)

Sector or sub sector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
	bilateral Air Services Agreements		this in the light of international developments	governed by other multilateral agreements and/or bilateral air services agreements. In addition, the "Annex on Air Transport Services" contained in the GATS currently has only limited application to measures affecting the air transport services sector.
Maritime Transport Services: - Storage and warehousing - Freight forwarding - Inland trucking - Container station and depot services	The undertaking of the commitments to bind the current level of market access and treatment to services and services supplier, in the 4 sub sectors will be through the conclusion of bilateral shipping agreements	All countries.	Indefinite Singapore will periodically review this in the light of international developments	Some of Singapore's trading partners do not accord Singapore companies satisfactory access to maritime transport services in their territories

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SINGAPORE – FINAL LIST OF MFN EXEMPTIONS

(For the Eighth Package of Commitments)

Sector or sub sector	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[3] Banking and other financial services	Under a currency inter-changeability agreement between Singapore and Brunei, the currency-issuing authorities of Singapore and Brunei would: - 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 - 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.	Brunei	Indefinite, until either country terminates the agreement	The currency inter-changeability agreement was entered into in 1967 arising from special historical and economic ties between Singapore and Brunei

[3] Supplementary information provided for transparency
The Stock Exchange of Singapore (SES) and the Singapore International Monetary (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 decisions of the SES and SIMEX

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Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

THAILAND
SCHEDULE OF SPECIFIC COMMITMENTS



THAILAND

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
Horizontal Commitments Applicable to Financial Services With respect to the specific commitments under the ASEAN Banking Integration Framework, limitations on Market Access and National Treatment for Qualified ASEAN Banks and Non-Qualified ASEAN Banks are indicated in a separate section respectively. All other commitments, where the distinction is not indicated, apply to all ASEAN members.			
All Sectors and Subsectors included in this schedule	1), 2), 3) With regard to the scope of operation and types of financial services that can be provided, each type of financial institution will be permitted to operate the sector or subsector of banking and other financial services only to the extent that their respective governing legislation permit them to do so. 3) Except representative offices and branches, commercial presence in financial services in this schedule is permitted only through a limited liability company or a public limited company which is registered in Thailand. Commercial presence in financial services in this schedule shall meet the conditions stipulated in the Foreign Business Act and related laws and regulations. Unless explicitly provided otherwise in the specific commitment, foreign equity participation must not exceed 49 percent of the registered capital. 4) Temporary movement of natural persons is unbound except in the following categories: I. Business Visitor : A natural person who stays in Thailand	1), 2), 3) With regard to the scope of operation and types of financial services that can be provided, each type of financial institution will be permitted to operate the sector or subsector of banking and other financial services only to the extent that their respective governing legislation permit them to do so. 3) For commercial entity incorporated pursuant to Thailand's laws and regulations with foreign equity participation not exceeding 49 percent of the registered capital: None Commercial presence which is owned or controlled by foreigner(s) may be subject to certain requirements as stipulated in related laws and regulations, including the Foreign Business Act. Others: Unbound, including subsidies 4) Unbound, except as provided in the MA column	

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THAILAND

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
	for the purpose of participating in business meetings or contacts, entering into contract to sell or purchase services, visiting of business establishments or other similar activities and entering with a purpose to establish a commercial presence in Thailand. Such temporary entry will be permitted for an initial period of not more than 90 days and may be extended for a further period of not more than one year, provided that the criteria stipulated by the Immigration Bureau and the Department of Employment have been satisfied. II. Intra-corporate Transferee : A corporate transferee of the managerial or executive level or a specialist, provided that such person has been employed by the company concerned outside Thailand for a period of not less than one year immediately preceding the date of his or her application for admission and has satisfied the criteria stipulated by the Immigration Bureau and the criteria for management needs[1] stipulated by the Department of Employment. The temporary stay is limited to a one year period and may be extended for a further three terms of not more than one year each.		

[1] In considering managerial needs, the following facts shall be taken into consideration by the relevant authority, namely: (1) size of fully paid-up capital; (2) employment creation; (3) extent of foreign investment; (4) export promotion; (5) transfer of technology; (6) special needs of the management.

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SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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), 4) Acquisition and usage of land: according to the Land Code of Thailand, foreign nationals or domestic companies which are deemed foreigners are not allowed to purchase or own land in Thailand. However, they may lease land and own buildings. Foreigners are also allowed to own part of condominium units under the laws and regulations governing the ownership of condominiums.	3), 4) Acquisition and usage of land: according to the Land Code of Thailand, foreign nationals or domestic companies which are deemed foreigners are not allowed to purchase or own land in Thailand. However, they may lease land and own buildings. Foreigners are also allowed to own part of condominium units under the laws and regulations governing the ownership of condominiums.	

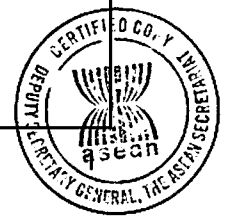
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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Insurance including reinsurance and retrocession			
Life insurance services (CPC 81211)	1) None 2) None 3) a) New establishment is subject to license approval by the Minister of Finance with the consent of the Cabinet. b) (i) The amount of shares held by persons of Thai nationality shall not be less than 75 percent of the total amount of voting shares sold. (ii) In the case where the Insurance Committee deems appropriate, the Insurance Committee may grant permission that persons of non-Thai nationality hold shares up to 49 percent of the total amount of voting shares sold. (iii) In the case where the condition or operation of the insurance company is in a state that may cause damage to the insureds or to the public, or in order to promote the strength of the insurance company, or to strengthen the stability of the life insurance business, the Minister of Finance, with the advice of the Insurance	1) None 2) Life insurance premium is tax deductible up to a certain amount for holders of policies issued by local companies 3) None	



THAILAND

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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
	Committee, has the power to relax the requirements of the shareholding other than those prescribed in b) (ii). However, such allowance will be subject to rules, procedures and conditions or timeframes as prescribed by the Insurance Committee or the Minister of Finance as the case may be. c) (i) At least three-fourths of the directors must be Thai nationality. (ii) In the case where the Insurance Committee deems appropriate, the Insurance Committee may permit a proportion of non-Thai nationality of more than one-quarters but shall not reach one half of the total number of directors. (iii) In the case where the condition or operation of the insurance company is in a state that may cause damage to the insureds or to the public, or in order to promote the strength of the insurance company, or to strengthen the stability of the life insurance business, the Minister of Finance, with the advice of the Insurance Committee, has the power to relax the requirements of the directorship other than those prescribed in c) (ii). However, such allowance will be subject to rules, procedures and conditions or timeframes as prescribed by the Insurance Committee or the		

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
	Minister of Finance as the case may be. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	 4) None	
Non-life insurance services (CPC 8129)	1) Unbound except for international marine, aviation and transit and all classes of reinsurance 2) None 3) a) New establishment is subject to license approval by the Minister of Finance with the consent of the Cabinet. b) (i) The amount of shares held by persons of Thai nationality shall not be less than 75 percent of the total amount of voting shares sold. (ii) In the case where the Insurance Committee deems appropriate, the Insurance Committee may grant permission that persons of non-Thai nationality hold shares up to 49 percent of the total amount of voting shares sold. (iii) In the case where the condition or operation of the insurance company is in a state that may cause damage to	1) Unbound 2) None 3) None	

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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
	the insureds or to the public, or in order to promote the strength of the insurance company, or to strengthen the stability of the non-life insurance business, the Minister of Finance, with the advice of the Insurance Committee, has the power to relax the requirements of the shareholding other than those prescribed in b) (ii). However, such allowance will be subject to rules, procedures and conditions or timeframes as prescribed by the Insurance Committee or the Minister of Finance as the case maybe. c) (i) At least three-fourths of the directors must be Thai nationality. (ii) In the case where the Insurance Committee deems appropriate, the Insurance Committee may permit a proportion of non-Thai nationality of more than one-quarters but shall not reach one half of the total number of directors. (iii) In the case where the condition or operation of the insurance company is in a state that may cause damage to the insureds or to the public, or in order to promote the strength of the insurance company, or to strengthen the stability of the non-life insurance business, the Minister of Finance, with the advice of the Insurance Committee, has the power to relax the		

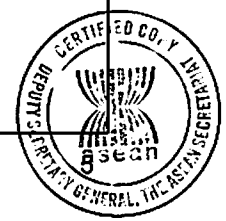
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Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	requirements of the directorship other than those prescribed in c) (ii). However, such allowance will be subject to rules, procedures and conditions or timeframes as prescribed by the Insurance Committee or the Minister of Finance as the case may be. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner	 4) None	
Services auxiliary to insurance (excluding pension funding services) 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)	1) Unbound 2) Unbound 3) Foreign equity participation not to exceed 49 per cent. 4) a) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner b) Unbound for individual broker and agent.	1) Unbound 2) Unbound 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	
Insurance consultancy services (CPC 81402)	1) None 2) None 3) None other than that indicated in the horizontal section.	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent	



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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
	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 3) None other than that indicated in the horizontal section. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	
Actuarial services (CPC 81404)	1) None 2) None 3) None other than that indicated in the horizontal section. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	

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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
B. Banking and Other Financial Services			
For Qualified ASEAN Banks (QABs) All Commercial Banking Businesses, as listed in the sector or sub sector for non-QABs below.	**For Malaysia** 1) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below. 2) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below. 3) Unbound, except for up to 3 (three) banks, which include existing Malaysian banks in Thailand and designated QABs. A candidate applying to be a QAB shall be granted a license provided that the candidate meets prudential requirements. With respect to the following areas[2] for Malaysian QABs, no other conditions shall apply except for; (a) Form of establishment: A QAB must be locally incorporated (Public Company Limited) as a subsidiary. (b) Equity Participation: A QAB's shares must be held, directly or indirectly, by a Malaysian commercial bank in the amount not less than 95 (ninety-five) percent of its total number of shares sold. (c) Minimum Paid-up Capital: a Malaysian QAB shall meet the level of paid-up capital of THB 15 billion in installments over a duration of five years according to the following steps ;	**For Malaysia** 1) None 2) None 3) None for scope of operations and types of financial services that can be provided by a commercial bank, except as indicated in the Market Access column.	The 2 (two) existing Malaysian banks can continue their operations under present shareholding structures and current forms of establishment. Preferential treatment under the QABs section will only be applied to designated QABs. With reference to Mode 3 commitments, if a Malaysian bank ceases to operate in Thailand, the quota that was originally allocated or reserved for that bank may be utilised by other Malaysian banks which can then apply to be a QAB.

[2] Include subparagraphs (a) to (d)

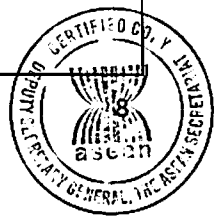
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THAILAND

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
	Prior to the QAB beginning operations: THB 10 billion Prior to the start of the 3rd year: THB 13 billion Prior to the start of the 5th year: THB 15 billion. (d) Service operations: Up to 40 service points (excluding Head Office but including all types of service points) or more as agreed between the central banks of Malaysia and Thailand. Upon the commencement of operations, a QAB is permitted to have up to 25 service points. During the paid-up capital installment period, the number of service points is to be proportional to the stated thresholds of paid-up capital. 4) QABs may employ up to 6 (six) foreign nationals. For employment of additional foreign nationals, Bank of Thailand will not adopt or maintain limitations on the employment of ASEAN nationals subject to administrative requirements.	4) None	
For Non-Qualified ASEAN Banks (QABs) Acceptance of deposits and other repayable funds from the public Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction Financial leasing Payment and money transmission services including	1) None for financial advisory and financial data processing. Unbound for all other services 2) None for financial advisory and financial data processing. Unbound for all other Services	1) None 2) None	

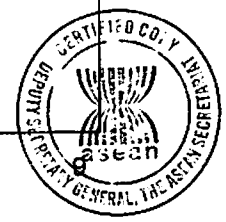


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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
credit, charge and debit cards, travelers cheques and bankers drafts Guarantees and commitments Trading for own account or for account of customers in the following: (A) Money market instruments (B) Foreign exchange (D) Exchange rate and interest rate instruments (E) Transferable securities 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. Asset management as follows: - cash or portfolio management - collective investment management - custodian and depository Services Advisory, intermediation and other auxiliary financial services. Provision and transfer of financial information, and financial data processing and related software	3) a) <u>Representative office of banks</u> None b) <u>Foreign bank branches</u> I. None for existing foreign bank branches under present shareholding structure. New establishment is subject to licence approved by the Minister of Finance with the consent of the Cabinet. II. ATM operations permitted under the following conditions only: i) joining ATM pools operated by Thai banks; or ii) operation within own premises or sharing the facilities with other commercial banks in Thailand. III. Existing foreign banks which already had the first branch office in Thailand prior to July 1995 will each be permitted to open no more than two additional branches. IV.None for participation in cheque clearing and settlement system. c) <u>Locally incorporated banks</u> I. Market access limited to the acquisition of shares of existing banks. II. (i) The amount of shares held by persons of Thai nationality shall not be less than 75 percent of the total amount of voting shares sold. Combined shareholding of an individual and his/her related persons shall not exceed 10 percent of total number of shares sold, unless otherwise permitted by the Bank of Thailand	3) a) <u>Representative office of banks</u> None b) <u>Foreign bank branches:</u> None, except as indicated in the market access column c) <u>Locally incorporated banks</u>: None, except as indicated in the market access column.	

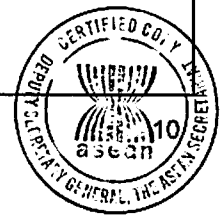


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Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(ii) In the case where the Bank of Thailand deems appropriate, the Bank of Thailand may grant permission that persons of non-Thai nationality hold shares up to 49 percent of the total amount of voting shares sold. (iii) In the case where it is necessary to rectify the operation or to strengthen the stability of any locally incorporated bank or for the purpose of the financial institutions system stability, the Finance Minister with the recommendation of the Bank of Thailand shall have the power to relax the requirement of the shareholding other than those prescribed in (c) II (ii). Such equity participation will be authorized for a period of up to 10 years, with foreign shareholders who enter in this period being grandfathered thereafter with respect to the absolute amount of their equity holding. III. (i) At least three-fourths of the directors must be of Thai nationality. (ii) In the case where the Bank of Thailand deems appropriate, The Bank of Thailand may permit a proportion of non-Thai nationality directors of more than one-quarters but shall not reach one half of the total number of directors. (iii) In the case where it is necessary to rectify the operation or to strengthen the stability of any locally incorporated bank or for the purpose of the financial institution system stability, the Finance		



THAILAND

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
	Minister with the recommendation of the Bank of Thailand shall have the power to relax the requirement of the directorship other than those prescribed in (c) III (ii) above. Such relaxation may be granted with rule and time clause. d) Financial leasing services 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. e) Factoring services 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. f) Credit, charge and debit cards Credit, charge and debit cards can only be provided by companies which are subject to maximum foreign equity participation of 49 percent of paid-up registered capital or locally incorporated banks and foreign bank branches. The conduct of businesses under d), e) and f) will be subject to licensing	d) Financial leasing services None e) Factoring services None f) Credit, charge and debit cards None	

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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
	and regulations to be announced. 4) For banks, representative offices and finance companies, no quantitative limit applies for ASEAN nationals. Approval shall be granted based on foreign services provider's business plans and needs.	4) None	
For Securities Companies[3]: - securities brokerage and dealing - derivatives brokerage and dealing - securities borrowing and lending Trading for own account, or for account of customers in the following: (C) derivative products incl., but not limited to, futures and options (E) transferable securities	1) Unbound 2) None 3) Unbound except: I. For representative offices: none II. For licensed securities company: foreign equity participation can be allowed up to 100 percent of paid-up capital. 4) As indicated in the horizontal section.	1) None 2) None 3) None 4) As indicated in the horizontal section.	

[3] Securities companies mean securities companies which are not commercial banks and insurance companies.

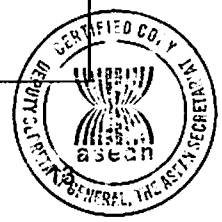


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Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
For Securities Companies[1]: Securities Underwriting 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	1) Unbound 2) None 3) Unbound except: I. For representative offices: none II. For licensed securities company: foreign equity participation can be allowed up to 100 percent of paid-up capital. 4) As indicated in the horizontal section.	1) None 2) None 3) None 4) As indicated in the horizontal section.	



THAILAND

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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
For Asset Management Companies: - mutual fund management - private fund management - derivatives fund management - venture capital management Asset management	1) Unbound 2) None 3) Unbound except: I. For representative offices: none II. For asset management companies: foreign equity participation can be allowed up to 100 percent of paid-up capital. 4) As indicated in the horizontal section.	1) None 2) None 3) None 4) As indicated in the horizontal section.	



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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
For Securities Companies[7] Advisory, Intermediation and Other Auxiliary Financial Services: Investment Advisory	1) Unbound 2) None 3) Unbound except: I. For representative offices: none II. For securities companies: a) foreign equity participation can be allowed up to 100 percent of paid-up capital. b) License may be granted to financial institutions licensed under Thai Laws, and a limited company which is newly established. 4) As indicated in the horizontal section.	1) None 2) None 3) None 4) As indicated in the horizontal section.	
Other auxiliary financial services			
Credit card services (CPC 81133) (Mobilizing funds from the public is prohibited, unless licensed under a financial law)	1) None 2) None 3) a) As indicated in B 3) (f) above. b) Financial institutions must obtain prior approval from the Bank of Thailand 4) As indicated in the horizontal section	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	



THAILAND

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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 consultancy services (CPC 81332)	1) Unbound 2) None 3) None other than that indicated in the horizontal section 4) As indicated in the horizontal section	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	



Protocol to Implement the Eighth Package of Commitment on Financial Services under the ASEAN Framework Agreement on Services

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS



VIET NAM

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	(3) None, except: Unless otherwise specified in each specific sector or sub-sector of this Schedule, foreign enterprises are allowed to establish commercial presence in Viet Nam in the form of business co-operation contract[1], joint venture enterprise, 100% foreign-invested enterprise. Representative offices of foreign service suppliers are permitted to be established in Viet Nam, but they shall not engage in any direct profit-making activities[2]. Unless otherwise indicated in each specific sector or sub-sector of this Schedule, the establishment of branches is unbound.	(3) None, except: Eligibility for subsidies may be limited to Vietnamese service suppliers, i.e. to juridical persons established within the territory of Viet Nam, or a part thereof. The granting of one-time subsidisation to promote and facilitate the process of equitisation is not in breach of this commitment. Unbound for subsidies for Research and Development. Unbound for subsidies in the Health, Education and Audio-visual sectors. Unbound for subsidies aimed at promoting the welfare and employment of ethnic minorities.	

[1] Business co-operation contract is a document which is signed by two or more parties (of which at least one party must be Vietnamese legal entity and one party must be foreign legal entity) and which stipulates the responsibilities of, and the sharing of business results between, the parties for the purpose of conducting investment and business in Viet Nam without creating a legal entity.

[2] Representative office is a subordinate unit of foreign enterprises, established under the Vietnamese law in order to seek, promote trade and tourism opportunities but is not allowed to engage in any direct profit-making activities.



VIET NAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS
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
	The conditions of ownership, operation and juridical form and scope of activities as set out in the respective licenses or other form of approval establishing or authorising the operation or supply of services by an existing foreign service supplier shall not be made more restrictive than they exist. Foreign-invested enterprises shall be permitted by competent authorities of Viet Nam to lease the land to carry out their investment projects. The land leasing period shall correspond to the time of operation of those enterprises and shall be stipulated in their investment licenses and shall be extended whenever the time of operation of those enterprises is extended by competent authorities. Foreign service suppliers are permitted to make capital contribution in the form of buying shares of Viet Nam's enterprises. In this case, the total equity held by foreign investors in each enterprise may not exceed 30% of the enterprise's chartered capital unless otherwise provided by Viet Nam's laws or authorised by Viet Nam's competent authority.		

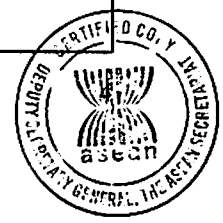


VIET NAM

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

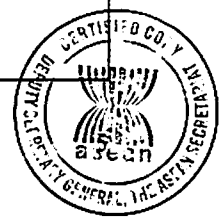
Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	the 30% foreign equity limitation for acquisition of Vietnamese enterprises shall be eliminated, except for capital contribution in the form of buying shares of joint-stock commercial banks, and except for the sectors not committed in this Schedule. For the other sectors and sub-sectors committed in this Schedule, the level of equity held by foreign investors in acquisition of Vietnamese enterprises shall be corresponding to the limitations on foreign capital participation set forth therein, if any, including the limitations in the form of transitional periods, where applicable. (4) Unbound, except measures relating to entry and temporary stay of natural persons who fall in one of the following categories: (a) <u>Intra-corporate transferees</u> Managers, executives and specialists, as defined hereunder, of a foreign enterprise which has established a commercial presence in the territory of Viet Nam, temporarily moving as intra-corporate transferees to that commercial presence and who have been previously employed by the foreign enterprise for at least	(4) Unbound, except as indicated in market access column.	



VIET NAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS
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
	one year, shall be granted entry and a stay permit for an initial period of three years which may be extended subject to the term of operation of those entities in Viet Nam. At least 20% of the total number of managers, executives and specialists shall be Vietnamese nationals. However, a minimum of 3 non-Vietnamese managers, executives and specialists shall be permitted per enterprise. Managers and executives are those who primarily direct the management of the foreign enterprises which have established commercial presence in Viet Nam, receiving only general supervision or direction from the board of directors or stockholders of the business or their equivalent, including directing the establishment or a department or subdivision of the establishment, supervising and controlling the work of other supervisory, professional or managerial employees, having the authority personally to hire and fire or recommend hiring, firing or other		

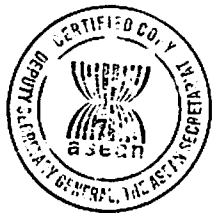


VIET NAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS
Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	personnel actions, and who do not directly perform tasks concerning the actual supply of the services of the establishment. Specialists are natural persons working within an organisation who possess knowledge at an advanced level of expertise and with knowledge of the organisation's services, research equipment, techniques or management. In assessing such knowledge, account will be taken not only of knowledge specific to the commercial presence, but also of whether the person has a high level of skills or qualification referring to a type of work or trade requiring specific technical knowledge. Specialists may include, but are not limited to, members of licensed professions. (b) <u>Other personnel</u> Managers, executives and specialists, as defined in (a) above, who cannot be substituted by Vietnamese and who are employed outside Viet Nam's territory by a foreign enterprise which has established a commercial presence in the territory of Viet Nam with a view to		

VIET NAM
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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
	territory of Viet Nam with a view to participating in the foreign enterprise's activities in Viet Nam, shall be granted entry and a stay permit in conformity with the term of the concerned employment contract or for an initial period of three years whichever is shorter, which may be extended subject to the employment contract between them and the commercial presence. (c) Service sales persons Persons not based in the territory of Viet Nam and receiving no remuneration from a source located within Viet Nam, and who are engaged in activities related to representing a service provider for the purpose of negotiating for the sale of the services of that provider where: (i) such sales are not directly made to the general public; and (ii) the salesperson is not directly engaged in supplying the service. The stay of these salespersons is limited to a 90-day period.		



VIET NAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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) <u>Persons responsible for setting up a commercial presence</u> Managers and executives (as defined in (a) above) within a juridical person, who are responsible for the setting up, in Viet Nam, of a commercial presence of a service provider of a Member when (i) these people are not engaged in making direct sales or supplying services; and (ii) the service provider has its principal place of business in the territory of a WTO Member other than Viet Nam and has no other commercial presence in Viet Nam. The stay of these persons is limited to a 90-day period. (e) <u>Contractual service suppliers (CSS)</u> Natural persons who are employees of a foreign enterprise having no commercial presence in Viet Nam may enter and stay in Viet Nam for a period of 90 days or for the duration of the contract, whichever is less provided that the following conditions and requirements shall be applied:		



VIET NAM

SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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
	- The foreign enterprise has obtained a service contract from a Vietnamese enterprise engaged in business operation in Viet Nam. The competent authority of Viet Nam must be able to establish the necessary procedures to guarantee the bona fide character of the contract. - These persons must possess: (a) a university degree or a technical qualification document demonstrating knowledge of an equivalent level; (b) professional qualifications where this is required to exercise an activity in the sector concerned pursuant to the laws and regulations of Viet Nam; and (c) at least 5 years of professional experience in the sector. - The number of these persons covered by the service contract shall not be larger than necessary to fulfil the contract, as it may be decided by the laws and regulations and requirement of Viet Nam.		



VIET NAM
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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	- These persons should have been employed by the foreign enterprise having no commercial presence in Viet Nam for a period of no less than 2 years and have met the requirements prescribed for "specialist" above. The entry of these persons is allowed for computer and related services (CP 841 845, 849) and engineering services (CPC 8672).		



VIET NAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Insurance and insurance related services			
a. Direct insurance (a) Life insurance, excl. health insurance services (b) Non-life insurance services b. Reinsurance and retrocession c. Insurance intermediation (such as brokerage and agency) d. Services auxiliary to insurance (such as consultancy, actuarial, risk assessment and claim settlement)	(1) None for: - Insurance services provided to enterprises with foreign-invested capital, foreigners working in Viet Nam; - Reinsurance services; - Insurance services in international transportation, including insurance of risks relating to: + international maritime transport and international commercial aviation, with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising there-from; and + goods in international transit; - Insurance broking and reinsurance broking services; - Consultancy, actuarial, risk assessment and claim settlement services.	(1) None.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

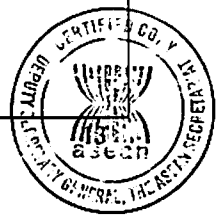
Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(2) None. (3) None, except: Non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations. (4) Unbound, except as indicated in the horizontal section.	(2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	
B. Banking and Other Financial Services Commitments with respect to banking and other financial services are undertaken in accordance with relevant laws and regulations promulgated by competent authorities of Viet Nam. Nothing in this Agreement shall be construed to prevent the competent authorities in Vietnam to adopt or maintain measures for prudential reasons including for the protection of investors, depositors, policy holders, or persons to whom a fiduciary duty is owed by a financial institution or cross-border financial service supplier, or to ensure the integrity and stability of the financial system. As a general rule and on a non-discriminatory basis, the offer of banking and other financial services or products is subject to relevant institutional and juridical form requirements.			
(a) Acceptance of deposits and other repayable funds from the public (b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (c) Financial leasing (d) All payment and money transmission services, including credit, charge and	(1) Unbound, except B(k) and B(l). (2) None. (3) None, except: (a) Foreign credit institutions are only permitted to establish commercial presence in Viet Nam in the following forms: (i) With respect to foreign commercial banks: representative office, branch of foreign commercial bank, commercial joint venture bank with foreign capital	(1) Unbound, except B(k) and B(l). (2) None. (3) None, except: (a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam: - The parent bank has total assets of more than US$20 billion at the end of the year prior to application. (b) The conditions for the establishment of a	

VIET NAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
debit cards, travellers' cheques and bankers drafts (e) Guarantees and commitments (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 instrument (including cheques, bills, certificates of deposits); Foreign exchange; - Exchange rate and interest rate instrument incl products such as swaps, forward rate agreements; - Bullion. (h) Money broking (i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (j) Settlement and clearing services for financial assets, including securities, derivative products, and	contribution not exceeding 50% of chartered capital, joint venture financial leasing company, 100% foreign-invested financial leasing company, join venture finance company and 100% foreign-invested finance company, and-100% foreign-owned banks (ii) With respect to foreign finance companies: representative office joint venture finance company, 100% foreign-invested finance company, joint venture financial leasing company and 100% foreign-invested financial leasing company. (iii) With respect to foreign financial leasing companies: representative office, joint venture financial leasing company and 100% foreign-invested financial leasing company. (c) Equity participation: (i) Viet Nam may limit equity participation by foreign credit institutions in equitized Vietnamese state-owned banks to the same level as equity participation by Vietnamese banks. (ii) For capital contribution in the form of buying shares, the total equity held by foreign institutions and individuals in each Viet Nam's joint-stock commercial bank may not exceed 30%	joint venture bank or a 100% foreign-owned bank: - The parent bank has total assets of more than US$10 billion at the end of the year prior to application. (c) The conditions for the establishment of a 100% foreign-invested finance company or a joint venture finance company, a 100% foreign-invested financial leasing company or a joint-venture financial leasing company: - The foreign credit institution has total assets of more than US$10 billion at the end of the year prior to application.	



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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
other negotiable instruments (k) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services (l) Advisory, intermediation and other auxiliary financial services on all activities listed in subparagraphs from (a) to (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy	of the bank's chartered capital, unless otherwise provided by Viet Nam's laws or authorized by a Viet Nam's competent authority. (d) A branch of foreign commercial bank: - is not allowed to open other transaction points outside its branch office. (e) Foreign credit institutions are allowed to issue credit cards on a national treatment basis. (4) Unbound, except as indicated in the horizontal section.	(4) Unbound, except as indicated in the horizontal section.	

VIET NAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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. Securities (f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - Derivative products incl. futures and options; - Transferable securities; - Other negotiable instruments and financial assets, excluding bullion. (g) Participation in issues of all kinds of securities incl. under-writing and placement as an agent (publicly or privately), provision of services related to such issues (i) Asset management, such as portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (j) Settlement and clearing services for securities, derivative products, and other securities-related instruments	(1) Unbound, except services C(k) and C(l). (2) None. (3) Foreign securities service suppliers shall be permitted to establish representative offices and joint ventures with Vietnamese partners in which foreign capital contribution not exceeding 49%. Securities service suppliers with 100% foreign-invested capital shall be permitted. For services from C(i) to C(l), branches of foreign securities services suppliers shall be permitted. (4) Unbound, except as indicated in the horizontal section	(1) Unbound. (2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	



VIET NAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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
(k) Provision and transfer of financial information, and related software by suppliers of securities services (l) Advisory, intermediation and other auxiliary securities-related excluding (f), including investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (for other services under (l), refer to (l) under banking sector)			

