NB610

PROTOCOL TO IMPLEMENT THE THIRD 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, Lao People's Democratic Republic, Malaysia, 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 South East Asian Nations (hereinafter referred to as "ASEAN");

NOTING the ASEAN Framework Agreement on Services signed on 15 December 1995 in Bangkok, Thailand, which seeks to enhance cooperation in services among Member States, eliminate substantially restrictions to trade in services among Member States and liberalize trade in services by expanding the depth and scope of liberalization beyond those undertaken by Member States under the General Agreement on Trade in Services (hereinafter referred to as "GATS") of the World Trade Organization (hereinafter referred to as "WTO");

RECALLING that the Sixth ASEAN Finance Ministers Meeting called on Member States to enter into a third round of negotiations in financial services, beginning 2002 and ending 2004;

HAVING carried out negotiations in financial services pursuant to Article IV of the ASEAN Framework Agreement on Services and finalized the package of commitments under the third round of negotiations on financial services;

SEEKING to ensure that ASEAN Member States, who are non-WTO members, are also accorded the same treatment in financial services that ASEAN Member States, who are WTO members, extend to all members of WTO;

DESIRING to set out in a schedule the specific commitments on financial services that each Member State shall undertake, for which Member States shall accord preferential treatment to one another on a Most-Favored Nation basis;

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HAVE AGREED AS FOLLOWS:

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

2. Member States shall extend to all other Member States preferential treatment in financial services as set forth in the Schedules of Specific Commitments annexed to this Protocol.

3. The Annexes to this Protocol shall consist of the Horizontal Commitments, Schedules of Specific Commitments and the Lists of Most-Favored Nation Exemptions.

4. This Protocol and its Annexes shall form an integral part of the ASEAN Framework Agreement on Services.

5. This Protocol shall enter into force upon the deposit of instruments of ratification or acceptance by all signatory governments with the Secretary-General of ASEAN, which shall be done not later than 31 December 2005.

6. This Protocol shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to each Member Country. The Secretary-General of ASEAN shall also promptly furnish notifications of ratifications or acceptances made pursuant to paragraph 5 to each Member Country.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed the Protocol to Implement the Third Package of Commitments on Financial Services under the ASEAN Framework Agreement on Services.



DONE in Vientiane, Lao People's Democratic Republic on the 6th day of April 2005, in a single copy in the English language.

For the Government of Brunei Darussalam

Pehin Dato Abdul Rahman Ibrahim
Deputy Minister of Finance

For the Government of the Kingdom of Cambodia

Keat Chhon
Senior Minister, Minister of Economy and Finance

For the Government of the Republic of Indonesia

J.B. Kristiadi
Secretary-General of Ministry of Finance

For the Government of the Lao People's Democratic Republic

Chansy Phosikham
Minister of Finance

For the Government of Malaysia

Tan Sri Nor Mohamed Yakcop
Finance Minister II

For the Government of the Union of Myanmar

Col. Hla Thein Swe
Deputy Minister of Finance and Revenue

For the Government of the Republic of the Philippines

Roberto B. Tan
Assistant Secretary, Department of Finance

For the Government of the Republic of Singapore

Raymond Lim Siang Keat
Second Minister for Finance

For the Government of the Kingdom of Thailand

Varathep Ratanakorn
Deputy Minister of Finance

For the Government of the Socialist Republic of Viet Nam

Nguyen Sinh Hung
Minister of Finance

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

SCHEDULE OF SPECIFIC COMMITMENTS



ASEAN FRAMEWORK AGREEMENT ON SERVICES

BRUNEI DARUSSALAM

Schedule of Specific Commitments

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BRUNEI DARUSSALAM– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
B. INSURANCE AND INSURANCE-RELATED SERVICES			
Reinsurance and retrocession (life and non-life)	1. None 2. None 3. Ministry of Finance approval is required and subject to existing domestic law 4. Unbound except as indicated in the horizontal section	1. None 2. None 3. Ministry of Finance approval is required and subject to existing domestic law 4. Unbound except as indicated in the horizontal section	



ASEAN FRAMEWORK AGREEMENT ON SERVICES

CAMBODIA

Schedule of Specific Commitments



CAMBODIA– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
1. All insurance and insurance-related services			
(a) Life insurance services (CPC 81211)	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 section	1. None 2. None 3. None 4. Unbound, except as indicated in the horizontal section	
(b) 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	1. None	

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CAMBODIA– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
	services, natural or juridical persons 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 section	2. None 3. None 4. Unbound, except as indicated in the horizontal section	
(c) Reinsurance and retrocession (CPC 81299)	1. None, except companies must reinsure 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 2007. Thereafter, none. 2. None 3. None, except companies must reinsure 20% of their risk in Cambodia Re until 31December 2008. Thereafter, 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	



CAMBODIA– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
(d) Services auxiliary to insurance (including broking and agency services) (CPC 8140)	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	
2. Banking and other financial services			
(i) All payment and money transmission service, including credit, charge and debit cards, traveler cheques and bankers drafts (CPC 81339)	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 section	1. None 2. None 3. None 4. Unbound, except as indicated in the horizontal section	
(ii) Guarantees and commitments	1. Unbound 2. None 3. Unbound until related laws and regulations are established 4. Unbound, except as indicated in the horizontal section	1. None 2. None 3. None 4. Unbound, except as indicated in the horizontal section	
(iii) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the	1. Unbound 2. None 3. Unbound, until the Government of	1. None 2. None 3. None	

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CAMBODIA– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
following (A) Money market instruments (including cheques, bills, certificates of deposits); (B) Foreign exchange (C) Derivative products including but not limited to, futures and options; (D) Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; (E) Transferable securities; (F) Other negotiable instruments and financial assets, including bullion.	Cambodia determines what types of entities can conduct these services, the related laws and regulation are established, and such business is authorized by the government or other relevant designated authority. 4. Unbound, except as indicated in the horizontal section	4. Unbound, except as indicated in the horizontal section	
(iv) 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;	1. Unbound 2. None 3. Unbound for sub-sectors (d) – (i), until the Government of Cambodia determines what types of entities can conduct these services, the related laws and regulation are established, and such business is authorized by the government or other relevant designated authority. 4. Unbound, except as indicated in the horizontal section	1. None 2. None 3. None 4. Unbound, except as indicated in the horizontal section	

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CAMBODIA– SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or sub sector	Limitation on market access	Limitation on national treatment	Additional commitments
(v) Money broking;			
(vi) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services;			
(vii) Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments;			
(viii)Provision of financial information, and financial data processing and related software by suppliers of other financial services;			
(ix) Advisory, intermediation and other auxialiry financial services on all the activities listed in subparagraphs (v) through (xv), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy.			

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ASEAN FRAMEWORK AGREEMENT ON SERVICES

INDONESIA

Schedule of Specific Commitments



INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
HORIZONTAL COMMITMENTS			
All sectors including in this schedule	4) Subject to Indonesian Labor and Immigration Laws and Regulations, only directors, managers and technical experts/advisors, unless mentioned otherwise, are allowed with a maximum stay of two years subject to one year extension. Manager and technical experts (intra corporate transfer) are allowed based on an economic need test. ***The entry and temporary stay of business visitor(s) is (are) permitted for a period of 60 days.***	4) Expatriate Charges Any foreign natural persons supplying services are subject to charges levied by Governments. Labor 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.*	

Definition :

Business visitor(s) is (are) natural person 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 to general public or supplying services,

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INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
SPECIFIC COMMITMENTS			
Financial Services			
Commercial Banking Business			
(i) Acceptance of deposits and other repayable funds from 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 and *2 (two)* sub-branches for joint venture bank. 4. Unbound except as indicated in the Horizontal *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
(ii) Lending of all types, including consumer credit,	1. None 2. None 3. a. Bound only *2 (two)* sub branches and *2 (two)* auxiliary offices for foreign bank's branch office	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.	

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INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
mortgage, credit, factoring and financing of commercial transaction.	b. Bound only *2 (two)* branches and *2 (two)* sub-branches for joint venture bank. 4. Unbound except as indicated in the Horizontal *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
(iii) All payment and money transmission services including credit, charge and debit cards, travellers 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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
(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	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.	

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INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	b. Bound only *2 (two)* branches and *2 (two)* sub-branches for joint venture bank 4. Unbound except as indicated in the Horizontal *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
(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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	

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INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation 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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	

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INDONESIA – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation 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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	
(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 *Section* and General Conditions on Banking Sub-sector	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 *Section* and General Conditions on Banking Sub-sector	

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ASEAN FRAMEWORK AGREEMENT ON SERVICES

LAO PDR

Schedule of Specific Commitments



LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. Horizontal Commitments			
	1. Borrowing from abroad by banks and enterprises shall be approved by the Bank of the Lao PDR. 2. A resident of Lao PDR who intends to invest directly or indirectly in a foreign country shall be approved by the concerned authorized organizations. The transfer of fund to be invested abroad shall be approved by the Bank of the Lao PDR. Bringing out of the Lao PDR the foreign currency more than 2,000 US$ shall be approved by the Bank of the Lao PDR.	1. As indicated in the market access column. 2. As indicated in the market access column.	
II. Specific Commitments			
A. Insurance (life and non-life insurance	1. Unbound	1. Unbound	

[1] *The 1992's Bank of Lao PDR exchange rate is applied in calculation.*
[2] *The 1992's Bank of Lao PDR exchange rate is applied in calculation.*

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LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
services) including reinsurance and retrocession, (Excluding pension fund, broking and agency service)	2. None, however, insurance contracts on individuals living and residing, on risks or goods/assets located and registered in Lao PDR shall be established only with authorized insurance companies in Lao PDR in accordance with Insurance Law of Lao PDR No.11/90.NA, dated 29 November 1990 3. None, The authorized insurance companies in Lao PDR must have a legal entity operating in insurance business under a company forms: state enterprise, joint-venture company or private company (public company or limited company) and branches of foreign insurance companies in accordance with Insurance Law of Lao PDR No. 11/90.NA, dated 29 November 1990 and Decree of the Prime Minister No. 01/PM, dated 23 January 1992 regarding implementation of Insurance Law of Lao PDR. State enterprise, joint-venture company or private company (public company or limited company) and branches of foreign insurance companies are required to acquire business and investment licenses from relevant authorities of Lao PDR(Ministry of Finance, Committee of Planning and Investment, Bank of Lao PDR) in accordance with relevant applicable law and regulations of Lao PDR.	2. None, except specified in the Limitation on Market Access 3. None, except specified in the Limitation on Market Access	

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LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	During the operation, the authorized insurance companies must comply with the relevant laws and regulations of Lao PDR. The authorized insurance companies must have a minimum registered capital[1] and a guarantee[2] in accordance with Decree of the Prime Minister No. 01/PM, dated 23 January 1992 regarding implementation of Insurance Law of Lao PDR. The guarantee must be deposited with the banks resided in Lao PDR in accordance with Decree of the Prime Minister No. 01/PM, dated 23 January 1992 regarding implementation of Insurance Law of Lao PDR. Other than provided above, other requirements shall be applied in accordance with relevant laws and regulation of the Lao PDR. 4. Unbound, except the following: a. Only senior managers, experts are allowed. The entry and movement of the mentioned natural persons in Lao PDR shall be approved by relevant authorities of Lao PDR.	4. Unbound except Specified in the Limitation on Market Access. Foreign service suppliers 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 regulations of the Lao PDR.	

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LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
B. Banking and other financial services c. Financial leasing (CPC 8112)	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	
d. 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	
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	1. None 2. None 3. None, except for sub sectors such as derivative products incl., but not limited to, futures and options (CPC 81339**), transferable securities (CPC 81321*), until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	1. None 2. None 3. None, except for sub sectors such as derivative products incl., but not limited to, futures and options (CPC 81339**), transferable securities (CPC 81321*), until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	



LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
market instruments (cheques, bills, certificate of deposits, etc.) (CPC 81339**) - foreign exchange (CPC 81333) - derivative products incl., but not limited to, futures and options (CPC 81339**) - exchange rate and interest rate instruments, including products such as			

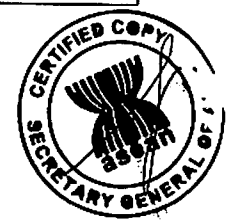


LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
swaps, forward rate agreements, etc. (CPC 81339**) - transferable securities (CPC 81321*) -other negotiable instruments and financial assets. Incl. bullion (CPC 81339**)			
g. participation in issues of all kinds of securities, incl. under-writing and placement as agent (whether	1. Unbound, until related Laws and regulations have been developed. 2. Unbound, until related Laws and regulations have been developed. 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	1. Unbound, until related Laws and regulations have been developed. 2. Unbound, until related Laws and regulations have been developed. 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	



LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
publicly or privately) and provision of service related to such issues (CPC 8132)			
h. Money broking (CPC 81339**[1]). management, all forms of collective investment management, pension fund management, custodial depository and trust services (CPC 81323*)	1. Unbound, until related Laws and regulations have been developed. 2. Unbound, until related Laws and regulations have been developed. 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	1. Unbound, until related Laws and regulations have been developed. 2. Unbound, until related Laws and regulations have been developed. 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	
j. Settlement and clearing services for financial	1. None, except for settlement which related to financial asset, derivative products, and other renegotiable instruments until related Laws and regulations have been developed;	1. None, except for settlement which related to financial asset, derivative products, and other renegotiable instruments until related Laws and regulations have been developed;	

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LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
assets, incl. securities, derivative products, and other negotiable instruments (CPC 81339** or 81319**).	2. None, except for settlement which related to financial asset, derivative products, and other renegotiable instruments until related Laws and regulations have been developed; 3. Unbound, for securities, derivative products, and other negotiable instruments until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	2. None, except for settlement which related to financial asset, derivative products, and other renegotiable instruments until related Laws and regulations have been developed; 3. Unbound, for securities, derivative products, and other negotiable instruments until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	
k. Advisory and other auxiliary financial services on all the activities listed in Article 1B of MTN.TNC/W/ 50, incl. credit reference and analysis, investment and portfolio research and advice, advice on acquisitions	1. None 2. None 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	1. None 2. None 3. Unbound, until related Laws and regulations have been developed. 4. Unbound, except as indicated in the horizontal commitments	

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LAO PDR – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
and on corporate restructuring and strategy (CPC 8113).			



ASEAN FRAMEWORK AGREEMENT ON SERVICES

MALAYSIA

Schedule of Specific Commitments



MALAYSIA – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.	1. Provision of investment and portfolio advice requires commercial presence. Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia. 2. Services other than investment and portfolio advice to residents must be undertaken jointly with commercial banks or merchant banks in Malaysia. 3. Entry as a non-bank is limited to: a. Establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 per cent; or b. A representative office. Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake research, information and liaison services only. Representative offices of securities companies are not permitted to publish and circulate research work in Malaysia.		



MALAYSIA – SCHEDULE OF SPECIFIC COMMITMENTS

(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	Locally incorporated companies licensed by the Securities Commission as investment advisers will be permitted to publish and circulate research work in Malaysia. *Locally incorporated joint venture companies licensed by the Securities Commission as investment advisers, with aggregate foreign shareholding in such companies not exceeding 70 per cent, will be permitted to provide corporate finance advisory (excluding corporate proposal submissions to the Securities Commission) and financial planning services in Malaysia.**		

* Bold italics indicate the addition to Malaysia's Schedule of Commitments in the General Agreement on Trade in Services (GATS).



ASEAN FRAMEWORK AGREEMENT ON SERVICES

MYANMAR

Schedule of Specific Commitments



MYANMAR – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Actuarial Services	1. None 2. Unbound 3. None 4. None	1. According to the existing laws & regulations and subject to the permission of Myanma Insurance 2. Unbound 3. According to the existing laws & regulations and subject to the permission of Myanma Insurance 4. According to the existing laws & regulations and subject to the permission of Myanma Insurance	



ASEAN FRAMEWORK AGREEMENT ON SERVICES

PHILIPPINES

Schedule of Specific Commitments



PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
STOCK BROKER DEALER	(1) Cross border supply – commercial presence (2) Consumption abroad – unbound (3) A. Forms of Commercial presence 1. Foreign equity participation in domestic corporation 2. Establishment of a branch office by a foreign corporation in the Philippines B. Scope of Operation Prior registration with the Philippine Securities and Exchange Commission as a stock broker dealer is required before it can engage in the buying and selling of securities C. Establishment of stock broker dealer branches all over the country Each foreign stock broker dealer (i.e. domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with brand license) shall be limited to two (2) branches the location of which shall be subject to the approval of the Philippines Securities and	(1) None (2) None (3) None	Philippine SEC reserves the right to rationalized domestic registration procedures in its effort to promote cross boarding trading. For branch offices of foreign corporations: For the effective implementation of cross border trading and solicitation of securities business, the Philippine SEC may explore mutual recognition of securities registration and registration of broker dealers and sales agent in domicile country. Thus, the Philippines SEC reserves the right to accord favorable treatment to those service providers/suppliers of member countries

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PHILIPPINES – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	Exchange Commission. For domestic corporations with foreign equity participation, non Filipino citizens may become members of the Board of Directors of a stock broker dealer to the extent of the foreign equity participation in the said stock broker dealer. For foreign corporations allowed to transact business in the Philippines, a resident agent has to be appointed as a condition precedent to the issuance of the license. (4) Presence of Natural Persons – Unbound except as provided in the horizontal section	(4) Generally none but subject to Philippines labor laws	that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.

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ASEAN FRAMEWORK AGREEMENT ON SERVICES

SINGAPORE

Schedule of Specific Commitments



SINGAPORE – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
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 also 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.			
(g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	3) 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$200,000.	3) None except as indicated for activity B(b) in the Singapore Schedule of Specific Commitments Supplement 3 (GATS/SC/76/Suppl.3).	
	Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interests in ***SGX-ST*** member companies.		
	Banks' and merchant banks' membership on ***SGX-ST and SGX-DT*** must be held through subsidiaries. Unbound for new primary and registered dealers of Singapore Government Securities.		



ASEAN FRAMEWORK AGREEMENT ON SERVICES

THAILAND

Schedule of Specific Commitments



THAILAND – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Banking Sector	(4)* Removal of quantitative quota on the number of foreign personnel allowed in the banking sector, to become effective one year after the third package of commitments on financial services under the ASEAN Framework Agreement on Services comes into force. Approval shall be granted based on foreign service providers' business plans and needs.		



ASEAN FRAMEWORK AGREEMENT ON SERVICES

VIETNAM

Schedule of Specific Commitments



VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	3) Commercial presence of foreign service providers may be in the following forms: - Representative office, - Joint venture enterprise - Enterprise with 100% foreign owned capital, unless other wise provided; Representative offices of foreign service providers are not allowed to perform business activities in Vietnam; The commercial presence of foreign service providers shall be subject to licensing by the competent State authority; The joint venture enterprise shall be established in the form of a limited liability company and shall be a legal entity in accordance with the law of Vietnam; the capital contribution of a foreign party or foreign parties to the legal capital of a joint venture enterprise shall not be less than thirty (30%) per cent of the legal capital, except in eases stipulated by the Government.	3) Foreign service providers in Vietnam shall be subject to the Laws applied specifically to them, including Laws on Taxes; shall be allowed to lease land; shall not be a mortgage of land but they may be allowed to own immovable properties (other than land) during the term specified in the license;	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	The duration of an enterprise with foreign owned capital and the duration of a business cooperation contract shall be stated in the Investment license for each project in accordance with regulations of the Government, but shall not exceed fifty (50) years. The Government may, on a project by project basis, grant a longer duration but the maximum duration shall not exceed seventy (70) years. 4) Foreigners who work in Vietnam must comply with the provisions of the law on labour, the law on immigration; A foreigner who works in Vietnam must have high professional qualifications which can not be provided by Vietnamese employees; shall obtain a permit from the Ministry of labour, War Invalids and Social Affairs; shall be at least 18 years of age and in suitable health and shall not have any criminal record and his/her term of employment shall not exceed 3 years; Subject to the Law on Foreign Investment. The General Director or the First Deputy General Director of a joint venture enterprise shall be a Vietnamese citizen; Enterprises with foreign owned capital, parties to the business cooperation contract, based on the business	4) Foreigners who work in Vietnam shall obtain a valid labour permit; shall be subject to the specific income tax scheme; and shall not own immovable properties. A Foreign Investor who remits profits abroad shall pay taxes in accordance with the law.	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	demands, shall be entitled to recruit employees, with priority given to Vietnamese citizens; shall be allowed to employ foreigners only for job which requires technical and management qualifications which can not be provided by Vietnam with schemes for training Vietnamese employees for replacement.		

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
FINANCIAL SERVICES			
A. Insurance and Insurance-Related Services a. Life insurance, excl. health insurance services b. Non-life insurance c. Reinsurance and retrocession d. Services auxiliary to insurance (excl. insurance agent services)	1. Unbound 2. None 3. After **two years** from the coming into force of this Schedule, the establishment of insurance or insurance brokering joint ventures shall be permitted. After **three years** from the coming into force of this Schedule, the establishment of insurance or insurance brokering 100% foreign invested companies shall be permitted. Foreign capital contribution shall not exceed 50% of the legal capital of the joint ventures. Foreign invested insurance enterprises shall not be allowed to engage in statutory insurance business, including motor vehicle third party liability, insurance in construction and installation, insurance for oil and gas projects, and insurance for projects and	1. None 2. None 3. None	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	construction works of high danger to public security and the environment. After four years from the coming into force of this Schedule, this limitation shall be abolished. Foreign invested insurance enterprises shall reinsure with the Reinsurance Corporation of Vietnam with the minimum proportion of 20% of the contracted liabilities. After four years from the coming into force of this Schedule, this limitation shall be abolished. 4. Unbound, except as indicated in the horizontal section	4. Unbound, except as indicated in the horizontal section	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
B. Banking and other financial services **General Conditions on the banking service sub-sector:** - All commitments in this Schedule shall be subject to domestic laws and regulations on establishment and operations of foreign credit organizations operating in Viet Nam, promulgated by the State Bank of Viet Nam and/or other relevant agencies of Viet Nam. - In addition to specific commitments in this Schedule of Specific Commitments, foreign credit organizations operating in Viet Nam shall comply with provisions stipulated in the General Conditions on the banking service sub-sector. - Based on the need of economic development and the stability and safety of the domestic financial market, the Governor of the State Bank of Viet Nam may consider and make decisions on the number of licenses granted for foreign credit organizations operating in Viet Nam under the following forms: +Representative office; +Foreign bank branch; +Joint venture bank; + Joint venture financial leasing company; +100% foreign-owned financial leasing company. -Foreign banks shall be allowed to establish branches in provinces and cities under central authority but shall not be allowed to establish sub-branch of those branches. In places where branches have been already established, foreign banks shall not be allowed to establish representative office. Foreign bank branch shall not be allowed to establish transaction units in any form outside its branch office.			

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
a. Acceptance of deposits or 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 debit cards, travelers' cheques and bankers drafts e. Guarantees and commitments f. Money broking g. Asset management, such as cash or portfolio management, all	1. Unbound 2. Unbound 3. None, except General Conditions on the banking service sub-sector and: (a) Foreign bank branches, joint-venture banks in Viet Nam are only be permitted to carry out specific operations as specified in their operating licenses issued by the State Bank of Viet Nam (b) Equity participation: (i) Vietnam may limit equity participation by foreign credit institutions in equitised Vietnamese state-owned banks. (ii) Total equity held by foreign institutions and individuals in each Vietnam's joint-stock commercial	1. Unbound 2. Unbound 3. None, except General Conditions on the banking service sub-sector and: (a) The conditions for the establishment and operation in Vietnam: branch of foreign bank, joint venture bank, 100% foreign invested financial leasing company and joint venture financial leasing company must apply for licenses. (b) The conditions for establishment of a branch of foreign 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. - Minimum capital granted by its parent bank shall be US$15 million - Parent bank guarantees, in written form, to undertake all responsibilities and	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
forms of collective investment management, pension fund management, custodial depository and trust services h. Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments i. Advisory, intermediation and other auxiliary financial services on all activities listed from (a) to (k), including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy j. Provision and transfer of financial information, software by providers of other financial services k. Trading for own account or for	bank may not exceed 30% of the bank's chartered capital. (c) A branch of foreign bank is not allowed: - to place automatic teller machines at locations other than its branch office - to connect to the automatic teller machine network unless being approved by the State Bank of Viet Nam on a case by case basis.	commitments of its branch in Vietnam. (c) The conditions for the establishment of a joint venture bank are: - The parent bank has total assets of more than US$ 10 billion at the end of the year prior to application. - Legal capital of the joint venture bank must be US$10 million. - Capital contribution of one or more foreign parties in a joint venture bank shall not be less than 30% and not be more than 50% of the chartered capital of the joint venture bank. (d) The conditions for the establishment of 100% foreign invested financial leasing company and joint-venture financial leasing company are: - The foreign credit institution has total assets of more than US$ 10 billion at the end of the year prior to application. - Minimum legal capital shall be US$5 million.	

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VIETNAM – SCHEDULE OF SPECIFIC COMMITMENTS
(For the Third Package of Commitments)

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

Sector or Sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
account of customers: foreign currency		- Investors must be profitable for at least 3 consecutive years prior to the application. (e) Foreign bank branches operating in Viet Nam shall be allowed to receive demand deposits, time deposits, saving deposits in Vietnamese Dong from individuals and legal entities who do not have credit relation with the foreign bank branches of less than or equal to 50% of their legal paid-in capital. (f) Foreign credit institutions are not allowed to issue credit cards on a national treatment basis	
	4. Unbound, except as indicated in the horizontal commitments and General Conditions on the banking service sub-sector	(4) Unbound, except as indicated in the horizontal commitments and General Conditions on the banking service sub-sector	

