

ANNEX : SCHEDULES OF SPECIFIC COMMITMENTS

**Protocol to Implement the Fifth Package of Commitments 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
Horizontal Commitments			
All Sectors included in this Schedule	<p>3) Unbound for measures concerning foreign equity or interest in companies established or wishing to establish a commercial presence</p> <p>4) Unbound except for measures concerning the entry and temporary presence of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provides</p>	<p>3) Unbound except with respect to existing commercial presence:</p> <ul style="list-style-type: none"> - Half of the board members of a public company and half the directors of a private company must be 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. <p>4) Unbound except for measures concerning the categories of natural persons referred to in the market access column.</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>services within Brunei Darussalam through a branch, subsidiary, or affiliate established in Brunei Darussalam and who have been in the prior employ of 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:</p> <p>a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division of the organisation, 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 authorisation), 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.</p>		

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	<p>b) Executives - persons within the organisation who primarily direct the management of the organisation, 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 service or services of the organisation.</p> <p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may include, but are not limited to, members of licensed professions)</p> <p>Entry for these intra-corporate transferees is limited to a three year period that may be extended for up to two additional years for a total term not to exceed five years.</p>		

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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. All insurance and Insurance Related Services			
(a) Direct insurance (life) including annuity, disability income, accident and health insurance services. (8121)	1) Unbound 2) None 3) Commercial presence is permitted only through insurance companies that are registered in Brunei Darussalam 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) None 4) Unbound except as indicated under horizontal measures	
(b) 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 2) Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can be purchased only from insurance companies established in Brunei 3) Commercial presence is permitted only through insurance companies that are registered in Brunei Darussalam 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
(c) Reinsurance and retrocession (life and non-life) (81299*)	1) None 2) None 3) Subject to approval from the AMBD and relevant existing domestic law 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	
(d) Insurance and intermediation comprising broking and agency services (8140)	1) Unbound 2) Insurance intermediation is not allowed to act for unregistered insurers 3) (i) Broking for direct insurance of Bruneian risks requires approval from AMBD (ii) Broker, underwriting and insurance managers require approval 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) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	1) None 2) None 3) None 4) Unbound except as indicated under horizontal measures	
B. Banking and Other Financial Services			
(1) Acceptance of deposits and other repayable funds from the public	1) Unbound 2) Unbound 3) Subject to approval from the AMBD and relevant existing domestic law 4) Unbound except as indicated in the horizontal section	1) Unbound 2) Unbound 3) Subject to approval from the AMBD and relevant existing domestic law 4) Unbound except as indicated in the horizontal section	
(2) Provision and transfer of financial information, financial data processing and related software by providers of other financial services. (8131)	1) Unbound 2) Unbound 3) AMBD approval is required 4) Unbound	1) Unbound 2) Unbound 3) AMBD approval is required 4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(3) 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) 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	

Note: Beginning 1st January 2011, the Autoriti Monetari Brunei Darussalam (AMBD) acts as the central bank of Brunei Darussalam including the formulation and implementation of monetary policies, supervision of financial institutions and currency management.

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**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	Limitation on Market Access	Limitation 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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Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Presence of natural persons	<p>(4) Unbound except for measures concerning the entry and temporary stay of a natural person who falls in one of the following categories:</p> <p><u>Business visitors</u></p> <p>A natural person who:</p> <ul style="list-style-type: none"> - 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. <p>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.</p>	<p>(4) Unbound, except for measures affecting the categories referred to under market access.</p>	

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	<p><u>Persons responsible for setting up of a commercial establishment:</u> 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.</p> <p><u>Intra-Corporate Transferees</u> 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:</p> <p>a) <u>Executives:</u> without requiring compliance with labour market tests, persons within an organisation who primarily direct the management of the organisation, 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</p>		

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	<p>business. Executives would not directly perform tasks related to the actual supply of a service or services of the organisation.</p> <p>b) <u>Managers</u>: 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 supervised are professionals, nor do they include employees who primarily perform tasks necessary for the supply of the service.</p>		

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	<p>c) <u>Specialists</u>: 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.</p> <p>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.</p>		

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. All insurance and insurance related services			
(a) Life insurance services (CPC 81211)	<p>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</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
(b) Non-life insurance services (CPC 8129)	<p>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</p> <p>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</p>	<p>1) None</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>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 Kingdom of Cambodia</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as indicated in the horizontal commitments</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
(c) Reinsurance and retrocession (CPC 81299)	<p>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 2008. Thereafter, none</p> <p>2) None</p> <p>3) None, except companies must reinsure 20% of their risk in Cambodia Re until 1 January 2008. Thereafter, none.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

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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 commitments	4) Unbound, except as indicated in the horizontal 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 commitments	1) None 2) None 3) None 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	(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	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
drafts (CPC 81339)			
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 section	(1) None (2) None (3) None (4) Unbound, except as indicated in the horizontal section	
Guarantees and commitments (CPC 81199**)	(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	1) Unbound	1) None	

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<p>account of customers, whether on an exchange, in an over the counter market or otherwise, the following:</p> <ul style="list-style-type: none"> (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 <p>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)</p>	<p>2) None</p> <p>3) Unbound, 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</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>2) None</p> <p>3) None</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Money broking (CPC 81339**)</p> <p>Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services (CPC 8119+**)</p> <p>Settlement and clearing services for financial assets, including securities, derivative products, and other negotiable instruments (CPC 81339** or CPC 81319**)</p> <p>Provision of financial information, and financial data processing and related software by suppliers of other financial services (CPC 8131)</p> <p>Advisory, intermediation and other auxiliary financial services on all the activities listed in subparagraphs (v) through (xv),</p>			

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including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (CPC 8131 or CPC 8133)			

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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
I. HORIZONTAL COMMITMENTS			
All sectors included in this schedule	<p>3) Commercial Presence of the foreign service provider(s) may be in the form of joint venture and/or representative office, unless mentioned otherwise.</p> <p>Joint venture should meet the following requirements:</p> <p>a) Should be in the form of Limited Liability Enterprise (Perseroan Terbatas/PT),</p> <p>b) Not more than 49% of the capital share of the Limited Liability Enterprise (Perseroan Terbatas/PT) may be owned by foreign partner(s).</p>	<p>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:</p> <p>(a) interest (b) royalties (c) dividend (d) fee from service performed in Indonesia</p> <p>The tax rate can be changed due to tax treaty.</p> <p>3) Land Acquisition Undang-Undang Pokok Agraria (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 (Hak Guna Usaha) and building rights (Hak Guna Bangunan), and they may rent/lease land and property.</p> <p>Any juridical and natural persons should meet professional qualification requirements.</p>	

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Sector or sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p>	<p>4) Expatriate Charges Any foreign natural persons supplying services are subject to charges levied by Governments.</p> <p>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.</p>	

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Sector or sub-sector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Definitions:			
<p>"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.</p> <p>"Manager": Senior employee of a service supplier who primarily directs the management of the organisation, 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.</p> <p>"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 proprietary to the service, research equipment, techniques or management.</p> <p>"Joint Operator": 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</p> <p>"Joint venture Enterprise": A joint venture enterprise is a legal entity organised under Indonesian law and having its domicile in Indonesia, in the form of cooperation between foreign capital and Indonesian (national) capital.</p> <p>"Contract Management": Contract management is a contract organised under Indonesian law in the form of cooperation on management of temporary nature between Indonesian (national) capital and foreign capital.</p> <p>"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.</p>			

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. All insurance and insurance related services			
<p>FINANCIAL SERVICES:</p> <p>General conditions on Non Banking Financial Services Subsector:</p> <ol style="list-style-type: none"> 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 experts(s)/adviser(s) for no longer than (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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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Life Insurance Services (CPC 8121)	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.	
Non-Life Insurance Services (CPC 8129)	1) Unbound 2) Unbound except if:	1) Unbound 2) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>a. There is no insurance company in Indonesia, either individually or group, which could handle the insurance risks of the object in question.</p> <p>b. There is no insurance company in Indonesia which want to carry out an insurance coverage of the object in question.</p> <p>c. The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities.</p> <p>3) As specified in the Horizontal Measures and General Conditions.</p> <p>4) Unbound except for director and technical advisor/expert.</p>	<p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	
Reinsurance Services	<p>1) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and Poor or equivalent.</p> <p>2) Reinsurance service suppliers from other member must be rated minimum as BBB by Standard and</p>	<p>1) None</p> <p>2) Unbound</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	Poor or equivalent. 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	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.	
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.	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Securities Business</p> <p>- Trading for own account or for account of customers, on an exchange or over-the-counter market</p> <p>- Listed shares</p> <p>- Bonds</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Through establishment of a securities broker / dealer.</p> <p>4) Unbound except as indicated in the Horizontal Measures.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	
<p>Participation in issues of securities, including underwriting and placement as agent (whether publicly or privately), and provision of services related to such issues</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Through establishment of a securities underwriter company.</p> <p>4) Unbound except as indicated in the Horizontal Measures.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	
<p>Portfolio management, all forms of collective investment management</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Through establishment of an investment management company.</p> <p>4) Unbound except for directors.</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	

INDONESIA
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
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 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.	
Financial Lease Services (CPC 81120)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions.	1) None 2) None 3) As specified in the General Conditions.	

INDONESIA
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 Measures.	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.	
Consumers Finance Services (CPC 8113)	1) None 2) None 3) As specified in the Horizontal Measures and General Conditions.	1) None 2) None 3) As specified in the General Conditions.	

INDONESIA
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 Measures.	4) As specified in the Horizontal Measures.	

INDONESIA
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. Banking and Other Financial Services			
<p>Banking Subsector: General Conditions on Banking Subsector.</p> <ol style="list-style-type: none"> 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. 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, 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 the presence of natural persons 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. 			

INDONESIA
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
<p>Commercial Banking Business</p> <p>(i) Acceptance of deposits and other repayable funds from the public</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p style="padding-left: 40px;">b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>(4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>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.</p> <p style="padding-left: 40px;">b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	
<p>(ii) Lending of all types, including consumer credit, mortgage, credit, factoring, and financing of commercial transaction</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p>	<p>1) None</p> <p>2) None</p> <p>3) a. For foreign bank branch, only executive position can be assumed by expatriates with</p>	

INDONESIA
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
	<p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>limitation that at least one of them shall be Indonesian national.</p> <p>b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	
<p>(iii) All payment and money transmission services including credit, charge and debit cards, travellers cheques and bankers drafts</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p>b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>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.</p> <p>b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	

INDONESIA
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
(iv) Guarantees and Commitments	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p style="padding-left: 40px;">b .Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>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.</p> <p style="padding-left: 40px;">b .For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	

INDONESIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons</p> <p>(v) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <p>- Money market instruments (including cheques, bills, certificates of deposits)</p>	<p>1) None</p> <p>2) None</p> <p>3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p style="padding-left: 20px;">b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	<p>1) None</p> <p>2) None</p> <p>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.</p> <p style="padding-left: 20px;">b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing.</p> <p>4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.</p>	

INDONESIA
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
- 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.	
- 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.	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	

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

INDONESIA
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
		General Conditions on Banking Subsector.	
(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.	

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS**

**LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS**

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>3) Commercial presence of foreign service suppliers can be in the following form:</p> <ul style="list-style-type: none"> - A joint venture with one or more domestic Lao investors, - A wholly foreign-owned enterprise¹ - A branch or representative office <p>The commercial presence of foreign service supplier shall be subject to approval of the concerned competent authority and of licensing by the Foreign Investment Management committee of the Lao PDR.</p> <p>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 investors.</p> <p>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.</p>	<p>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.</p> <p>Foreign enterprises 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.</p> <p>Other Lao taxes, duties and fees shall also be payable in accordance with the applicable laws and regulations of the Lao PDR.</p>	

¹ 100% foreign invested Companies

**LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS**

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>Foreign investors/service suppliers in a joint venture must contribute a minimum portion 30% of the total equity investment in that venture.</p> <p>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.</p>		

**LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS**

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p>	

**LAO PDR
SCHEDULE OF SPECIFIC COMMITMENTS**

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>regulations while they are on the Lao territory.</p> <p>Foreign investors/service suppliers have an obligation to upgrade the skills of their Lao employees, through such techniques as training in the Lao PDR or abroad.</p>		

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
<p>FINANCIAL SERVICES, EXCLUDING INSURANCE Horizontal Commitments Applicable to the Financial Services Sector</p> <p>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.</p>			
<p>A. All insurance and Insurance Related Services</p> <p>Direct branching is not allowed. 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 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.</p>			
<p>a. Direct insurance (including co-insurance)</p> <p> (a) Life insurance (Excluding Health Insurance)</p> <p> (b) Non-life insurance</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except the following:</p> <p> Only senior managers, 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.</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound, except as specified in the Limitation on Market Access.</p> <p>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.</p>	

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
b. Reinsurance and retrocession	1) None 2) None 3) None 4) Unbound, except the following: Only senior managers, 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 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.	
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) Unbound except for commercial banks: Refer to Commercial Banks Law (*R4) 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) Unbound except for Commercial Banks (*R4) (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) Unbound except for commercial	1) None 2) None 3) Unbound except for Commercial	

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
	banks: Refer to Commercial Banks Law (*R4) 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	Banks (*R4) 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	
3. Financial leasing (CPC 8112) (*MS)	1). Unbound 2) Unbound 3) Unbound 4) Unbound, except as indicated in the horizontal commitments	1) Unbound 2) Unbound 3) Unbound 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 Bank of the Lao PDR (*R4) 3) Unbound unless it is approved by the	1) None 2) Unbound unless it is approved by Bank of the Lao PDR (*R4) 3) Unbound unless it is approved by the	

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
	Bank of the Lao PDR (*R4) 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	Bank of the Lao PDR (*R4) 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	
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 (CPC 81321*) (*MS)	1) Unbound 2) Unbound 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) Unbound 3) Unbound except on the basis of regulations promulgated by SEC. 4) Unbound except as indicated in horizontal commitments	
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	

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
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	
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	1) Unbound 2) Unbound	1) Unbound 2) Unbound	

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
instruments (CPC 81339** or 81319**) (*MS)	3) Unbound 4) Unbound except for categories of horizontal commitments	3) Unbound 4) Unbound except for categories of horizontal 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 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 2) Unbound 3) Unbound except on the basis of regulations promulgated by SEC. 4) Unbound except for categories of horizontal commitments	

Notes:

1. R means "Reworded", and where "(*R4)" appears after the commitment for a particular Mode of Supply, it means that the commitment of Lao PDR for that particular Mode of Supply from the Protocol to Implement the 4th Package of Commitments on Financial Services under AFAS was reworded.
2. MS means "Modified Subsector", and where "(*MS)" appears after the subsector it means that the earlier commitments for this subsector as reflected in the Lao PDR's Schedules of Commitments as annexed to the Protocol to Implement the 2nd and 3rd Packages of Commitments on Financial Services under AFAS are modified in this Schedule of Commitments of Lao PDR that is annexed to the Protocol to Implement the 5th Package of Commitments on Financial Services Under AFAS.

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**MALAYSIA
SCHEDULE OF SPECIFIC COMMITMENTS**

MALAYSIA
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE UNLESS OTHERWISE INDICATED</p>	<p>3) Acquisition, Mergers and Take-overs</p> <p>The acquisition of assets or interests of Malaysian companies and businesses, mergers or take-overs requires approval and apply to the following:</p> <p>a) the acquisition of the voting rights of a Malaysian corporation by any single foreign interest or associated group of 15 per cent or more, or an aggregate foreign interest of 30 per cent or more or exceeding RM5 million in value;</p> <p>b) any proposed acquisition of any assets or interests by any means which will result in ownership or control passing to foreign interest; and</p> <p>c) control of Malaysian corporations through any form of joint-venture agreement, management agreement, technical assistance agreement or other arrangements.</p>	<p>3) <u>Land, Property and Real Estate</u></p> <p>Approval may be denied if the acquisition, disposal or dealing of land or any interest in land, property and real estate is undertaken for speculative or non-productive purpose or for purposes which may conflict with the interest of the State.</p> <p><u>Incentives/Preferences</u> Incentives are limited to eligible Malaysian-owned corporations engaged in service sectors promoted by the Government.</p> <p>Any measure and special preference granted to Bumiputera, Bumiputera status companies, trust companies and institutions set up to meet the objectives of the New Economic Policy (NEP) and the National Development Policy (NDP) shall be unbound.</p>	

MALAYSIA
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>Approval is normally granted. However it may be denied in circumstances where the proposed investment conflicts with the interest of the State.</p> <p>4) Unbound except for measures affecting the entry and temporary stay of natural persons defined below</p> <p>1. <u>Intra-corporate Transferees</u></p> <p>a) senior managers being persons within an organisation having proprietary information of the organisation and who exercise wide latitude in decision making relating to the establishment, control and operation of the organisation being directly responsible to the CEO and receive only general supervision or direction from the board of directors or partners of the organisation; and</p>	<p>Corporations in which the Government has an interest shall, in acquiring services, give first consideration to service suppliers in which the Government has an interest. This requirement does not prevent the acquisition of services from other service suppliers where their services are competitive in terms of price, quality and delivery.</p> <p>4) Unbound except for the categories of natural persons referred to under market access</p>	

MALAYSIA
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>b) two specialists or experts per organisation being persons within the organisation who 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.</p> <p>Additional specialists or experts may be allowed subject to market test and the training of Malaysians through an acceptable training programme in the relevant services sector or sub sector: Provided that such persons are employees of the foreign service supplier and have been in the employment of that foreign service supplier for a period of not less than one year immediately preceding the date of their application for a work permit and he is to serve in at least a similar capacity.</p>		

MALAYSIA
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>2. <u>Others</u></p> <p>a) specialists or experts being persons who possess knowledge at an advanced level of continued expertise and who possess proprietary knowledge of the organisations' products and services subject to market test and the employment of Malaysians as counterparts and/or training of Malaysians through acceptable training programmes in the relevant services sector or sub sector</p> <p>b) professionals being persons who possess necessary academic credentials, professional qualifications, experience and/or expertise which have been duly recognised by the professional bodies in Malaysia and registered with those respective professional bodies; and</p>		

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SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>c) business visitors being persons not based within Malaysia, receiving no remuneration from a source located within Malaysia, who have been employed for at least one year by a foreign service supplier, whose entry and temporary stay is for the purposes of negotiating for the sale of services or entering into agreements to sell services for that service supplier and who will not engage in direct sales to the general public.</p> <p>3. Entry and stay of natural persons defined in categories 1 a) and b) and 2 a) and b) shall not exceed a total of five years. For category 2 c), the period of stay shall not exceed a total of 90 days.</p>		

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>PREAMBLE: In addition to the Fifth 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) and Fourth (2008) Packages of commitments.</p>			
<p>7. FINANCIAL SERVICES, INCLUDING INSURANCE</p> <p>Horizontal Commitments Applicable to the Financial Services Sector</p> <ol style="list-style-type: none"> 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, merchant banks, offshore insurance and offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, international takaful operators and representative offices of commercial banks and merchant 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. 			

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
ALL FINANCIAL SERVICES	<p>3) Limitations on investments as contained in the all-sector horizontal section.</p> <p>4) Limitations in the all-sector horizontal section will apply when indicated in each activity</p>	<p>3) Limitations on land and other immovable property as contained in the all-sector horizontal section.</p> <p>Unbound for measures affecting financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP).</p> <p>4) Limitations in the all-sector horizontal section will apply when indicated in each activity.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
2. Commercial banks, merchant banks and international Islamic banks.	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) The 13 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders.</p> <p>Unbound for new licences 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.</p> <p>For licensed international Islamic banking business, unbound except as specified in the respective sub-sectors.</p> <p>Entry is limited to equity participation by foreign banks in Malaysian-owned or controlled commercial banks and merchant banks and aggregate foreign shareholding in a commercial bank or a merchant bank shall not exceed 30 percent. Shareholding by a single person individually or jointly with related persons is limited to a maximum of 20 percent.</p>	<p>1), 2) Unbound except as otherwise specified in this schedule.</p> <p>3) None except as indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>Acquisition by a foreign bank of an aggregate of 5 percent or more of shareholding in a Malaysian-owned or controlled commercial bank or merchant bank must meet the following criteria:</p> <p>(a) The foreign bank has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign bank has significant trade and investment interests in Malaysia; and</p> <p>(c) The country of the foreign bank does not have significant representation in the Malaysian banking industry.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, merchant banks and international Islamic banks - cont'd)	<p>A commercial bank is not allowed to acquire any share in another commercial bank but may acquire shares in one merchant bank.</p> <p>A merchant bank is not allowed to acquire any share in a commercial bank or another merchant bank.</p> <p>Other persons are not permitted to acquire 5 percent or more of shareholding in a commercial bank or merchant bank if the person already holds 5 percent or more of shareholding in another licensed financial institution.</p> <p>Entry for commercial banks and merchant banks is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p> <p>4) Unbound except the following: (a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p>	<p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, merchant banks and international Islamic banks - cont'd)	<p>(b) Two senior managers and five specialists or experts for each commercial bank or merchant bank.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each commercial bank or merchant bank for areas relating to:</p> <ul style="list-style-type: none"> (i) trade financing; (ii) corporate finance; (iii) treasury management; and (iv) information technology. <p>(c) For a representative office of a commercial bank or merchant bank, two foreign nationals. Only one foreign national for the two top posts.</p> <p>(d) None for international Islamic banks.</p> <p>(e) Entry shall be limited to a maximum period of five years.</p>		

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
3. Direct insurance companies and international takaful operators.	<p>1), 2) Unbound except as specified in the respective sub-sectors.</p> <p>3) Branches of foreign insurance companies are required to be locally incorporated in accordance with the Insurance Act 1996 and foreign shareholding not exceeding 51 percent is permitted.</p> <p>Unbound for new licences, except for new licences for the establishment of international takaful operators operating through a wholly foreign-owned subsidiary or branch to conduct international takaful business.</p> <p>For licensed international takaful operator business, unbound except as specified in the respective sub-sectors.</p> <p>Foreign shareholding not exceeding 51 percent is also permitted for the existing foreign shareholders of locally incorporated insurance companies which were the original owners of these companies. Provided aggregate foreign shareholding in such companies does not exceed 51 percent.</p>	<p>1), 2) Unbound except as specified in the respective sub-sectors.</p> <p>3) None except as indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>Acquisition by a foreign insurance company of an aggregate of more than 5 percent shareholding in a locally incorporated insurance company must meet at least one of the following criteria:</p> <p>(a) The foreign insurance company has the ability to facilitate trade and contribute to financial and economic development of Malaysia;</p> <p>(b) The country of the foreign insurance company has significant trade and investment interests in Malaysia;</p> <p>(c) The country of the foreign insurance company does not have a significant representation in the Malaysian insurance industry; or</p>	

* 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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>New entry by foreign insurance companies is limited to equity participation in locally incorporated insurance companies and aggregate foreign shareholding in such company shall not exceed 30 percent.</p>	<p>(d) The foreign insurance company has the ability to provide technical expertise and know-how to contribute to the financial and economic development of Malaysia.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance companies and international takaful operators- cont'd)	<p>An insurance company is not allowed to acquire more than 5 percent share:</p> <ul style="list-style-type: none"> (a) In another insurance company in Malaysia that carries on the same class of insurance business as that carried on by it; or (b) In an insurance broking company. <p>Other persons holding more than 5 percent shareholding in an insurance company are not permitted to acquire more than 5 percent shareholding in:</p> <ul style="list-style-type: none"> (a) Another insurance company carrying on the same class of insurance business as that carried on by the insurance company in which the person is a shareholder; or (b) An insurance broking company. 		

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance companies and international takaful operators- cont'd)	<p>4) Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) Two senior managers and five specialists or experts for branches of foreign insurance companies and locally incorporated insurance companies.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts for each insurance institution for areas relating to:</p> <p>(i) underwriting of specialized classes of general business; (ii) information technology; and (iii) actuarial functions.</p> <p>(c) None for international takaful operators.</p> <p>(d) Entry shall be limited to a maximum period of five years.</p>	<p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE</p> <p>Acceptance of deposits, and other repayable funds from the public, wholesale and retail.</p>	<p>1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed.</p> <p>2) None.</p> <p>3) Only permitted through a commercial bank, a merchant bank, an international Islamic bank or an offshore bank.</p> <p>Offshore banks in Labuan and international Islamic banks are permitted to accept foreign currency deposits only. Offshore investment banks in Labuan are not permitted to accept deposits.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions.</p>	<p>1), 2) Financial services associated with lending to residents in any currency in excess of an equivalent of RM25 million must be undertaken jointly with commercial banks or merchant banks in Malaysia.</p> <p>3) Entry as a non-bank for scheduled businesses is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>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.</p> <p>Merchant banks are not permitted to provide consumer credit and home mortgages.</p> <p>Only commercial banks are permitted to provide overdraft facilities.</p> <p>International Islamic banks are permitted to provide financing facilities in foreign currencies only.</p>	<p>1), 2) None.</p> <p>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.</p> <p>For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transactions- cont'd)	<p>Offshore banks and offshore investment banks are permitted to lend in foreign currencies only.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment.</p> <p>For representative offices of scheduled businesses, two foreign nationals subject to only one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial leasing.	<p>1), 2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or merchant banks in Malaysia.</p> <p>3) Provision of leasing services by a commercial bank requires the setting up of a separate entity and shareholding by a foreign-controlled commercial bank shall not exceed 49 percent.</p> <p>Entry as a non-bank is limited to:</p> <p>(a) Foreign financial institutions through the establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 49 percent; or</p> <p>(b) A representative office.</p> <p>Representative offices can only undertake research and liaison services.</p> <p>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.</p> <p>International Islamic banks, offshore banks and offshore investment banks are permitted to carry on financial leasing business in foreign currencies only.</p>	<p>1), 2) None.</p> <p>3) None.</p>	

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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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Financial leasing- cont'd)	<p>4) Unbound except for the following:</p> <p>(a) two foreign nationals, one for management post which is not the CEO post and one technical post, for each establishment; and</p> <p>(b) none for international Islamic banks.</p> <p>For representative offices, two foreign nationals subject to one foreign national for the two top posts.</p> <p>Entry shall be limited to a maximum period of five years.</p> <p>For offshore leasing companies, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	<p>4) Unbound except for the categories of natural persons referred to under market access.</p> <p>For offshore leasing companies, unbound except for temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>All payment and money transmission services, namely credit and debit cards, travellers cheques and bankers drafts.</p>	<p>1) Electronic fund transfer system requires approval.</p> <p>2) None.</p> <p>3) Offshore banks are permitted to extend payment and money transmission services to non-residents only.</p> <p>Only commercial banks are permitted to issue credit cards, debit cards or provide checking account services.</p> <p>International Islamic banks are only permitted to issue travellers cheques and bankers drafts.</p> <p>Sale or purchase of foreign currency and purchase of travellers cheques other than by commercial banks require money changer's licence. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except one foreign national for a management post which is not the CEO post, for each establishment.</p> <p>Entry shall be limited to a maximum period of five years.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) For commercial banks, unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia.</p> <p>Branching (including dispensers) is permitted for travellers cheques companies with foreign shareholding not exceeding 30 percent.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except for the categories of natural persons referred to under market access.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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 maximum 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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Modes of supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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.	1), 2) None. 3) None. 4) Unbound except as indicated in the all financial services and all-sector 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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Money and foreign exchange broking services.	<p>1), 2) Broking services, involving Ringgit Malaysia and financial instruments issued in Malaysia must be effected through authorized dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>3) Entry is limited to:</p> <p style="margin-left: 20px;">(a) equity participation in existing institutions and aggregate foreign shareholding in such institutions shall not exceed 30 percent; or</p> <p style="margin-left: 20px;">(b) the establishment of a branch or subsidiary, by a money and foreign exchange broker, registered or incorporated in Labuan.</p> <p>Money and foreign exchange broking services by offshore entities are confined to foreign currencies only.</p> <p>4) Unbound.</p> <p>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.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound.</p> <p>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.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Trading for own account or account of customers in the following: <ul style="list-style-type: none"> - 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 is limited to securities traded on recognised stock exchanges. Trading in futures contracts is limited to the approved classes of futures contracts listed on specified exchanges. 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 account are limited to instruments created and issued by offshore 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.	1) None. 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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Trading for own account or account of customers – cont'd)	<p>Only commercial banks, offshore banks and offshore investment banks are permitted to trade in foreign currency.</p> <p>Trading for own account or account of customers by a non-bank in securities that are listed on the Malaysian stock exchange is permitted –</p> <p>(a) if the trades are effected through persons who are licensed by the Securities Commission to carry on the regulated activity of dealing in securities; or</p> <p>(b) through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Trading for the account of customers by a non-bank in futures contracts that are listed on the futures exchange is permitted –</p> <p>(a) if the trades are effected through persons who are licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts; or</p>		

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Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Trading for own account or account of customers – cont'd)	<p>(b) through establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts.</p> <p>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.</p> <p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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

Sector or Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses).</p>	<p>1), 2) Participation in issues and services related to such issues requires authorization.</p> <p>3) Participation by offshore banks and offshore investment banks in Labuan is limited to non-resident customers and for issues of securities outside Malaysia.</p> <p>Participation in issues of securities by international Islamic banks is limited to foreign currencies only.</p> <p>Only persons who are authorized by the Securities Commission and/or the 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.</p> <p>Participation by a non-bank is permitted through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Unbound for appointment as principal dealers.</p>	<p>1), 2) None.</p> <p>3) None.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Services related to the issues of all kinds of securities - cont'd)	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.	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.	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Underwriting.	<p>1) Commercial presence is required.</p> <p>2) Authorization is required.</p> <p>3) For a non-bank, only a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities is permitted to underwrite. Aggregate foreign shareholding in such a company is limited to 70 percent.</p> <p>Commercial banks are permitted to underwrite private debt securities only.</p> <p>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.</p> <p>International Islamic banks are limited to underwrite foreign currency denominated securities only.</p> <p>4) For commercial banks, merchant banks, offshore banks and offshore investment banks; unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>1) Unbound.</p> <p>2) None.</p> <p>3) None.</p> <p>4) For commercial banks, merchant banks, offshore banks and offshore investment banks; unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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 Sub-sector	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 and offshore companies is confined to non-resident customers and foreign currency assets. Asset management by offshore 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 is permitted through: (a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of fund management whether conventional or Islamic; (b) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities restricted to unit trust, with aggregate foreign shareholding in such a company not exceeding 70 percent; (c) Establishment of a locally incorporated company registered by the Securities Commission to carry on venture capital activities; or	1) None. 2) None. 3) None.	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Asset management - cont'd)	<p>(d) Establishment of a locally incorporated company registered by the Securities Commission to carry on venture capital management activities.</p> <p>Asset management by a commercial bank requires establishment as a separate entity. Shareholding by a foreign-controlled commercial bank shall not exceed 30 percent.</p> <p>4) For banks, unbound except as indicated in all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	<p>4) For banks, unbound except as indicated in all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.</p>	<p>1) Commercial presence is required.</p> <p>2) None.</p> <p>3) Entry as a non-bank is limited to:</p> <p>(a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of advising on corporate finance;</p> <p>(b) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of financial planning;</p> <p>(c) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of investment advice; or</p> <p>(d) A representative office. Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake information research and liaison services only.</p> <p>Offshore banks, offshore investment banks and offshore companies in Labuan and international Islamic banks can only provide services to non-resident customers.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Advisory, intermediation and other auxiliary financial services-cont'd)	<p>4) For banks, one specialist or expert.</p> <p>For non-banks, one senior manager and one specialist or expert.</p> <p>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.</p>	<p>4) For banks, unbound except as indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Operational headquarters (OHQ) for financial sector (Provides services to commercial and investment banking institutions in activities relating to work carried out in Malaysia for its offices and related companies outside Malaysia, pertaining to general management and administration, business planning, technical support, marketing control and sales promotion planning, training and personnel management, provision of treasury and fund management services and research and development).</p>	<p>1), 2) Unbound .</p> <p>3) Only through a locally incorporated wholly foreign-owned company.</p> <p>A foreign-owned company, a regional office of a foreign-owned company which transfers its OHQ services to Malaysia, a regional office of a foreign-owned company established in Malaysia, and a foreign-owned company which is already incorporated in Malaysia, may seek to qualify as an OHQ.</p> <p>An OHQ must operate in Malaysia and fulfil the following criteria:</p> <p>(a) Carry out at least three of the OHQ service activities;</p> <p>(b) Have a sizable network of companies outside Malaysia which includes the parent company or its head office and related companies;</p> <p>(c) Have a well established foreign-owned company which is sizeable in terms of assets and employees;</p> <p>(d) Have a network of companies with a substantial number of qualified executives, professionals, technical and other supporting personnel;</p> <p>(e) Be able to make decisions independently without consultation with</p>	<p>1), 2) Unbound .</p> <p>3) None.</p>	

* Due to lack of technical feasibility

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>its head office or parent company located outside Malaysia;</p> <p>(f) Be able to contribute to the Malaysian economy by:</p> <p>(i) Using services such as legal, accounting etc. provided by Malaysians;</p> <p>(ii) Creating job opportunities for Malaysians;</p> <p>(iii) Enabling greater inflow of foreign funds.</p> <p>4) One specialist or expert per organisation subject to the following conditions:</p> <p>(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.</p> <p>(b) Entry shall be limited to a maximum of five years and renewable.</p>	<p>4) None.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Securities broking services comprising:</p> <ul style="list-style-type: none"> - broking services; - credit reference and analysis; - investment portfolio management and advice; and - market research 	<p>1) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies which are participating organisations of the stock exchange.</p> <p>Provision of investment advisory services and credit reference services to residents requires commercial presence.</p> <p>2) None.</p> <p>3) Entry as a non-bank is permitted through equity participation in a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of dealing in securities. Aggregate foreign shareholding in such a company shall not exceed 70 percent.</p> <p>Representative offices (including those of commercial banks, merchant 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.</p> <p>4) Unbound for a stockbroking company, except as indicated in the all-sector horizontal section.</p> <p>Notwithstanding the above, for stockbroking companies, no restriction on the number of foreign dealer's representatives.</p>	<p>1) None.</p> <p>2) None.</p> <p>3) None.</p> <p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services - cont'd)	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.		

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Commodity futures broking services.	<p>1), 2) Trades on any Malaysian commodity futures exchange must be conducted through locally incorporated companies which are trading participants of the futures exchange.</p> <p>3) Entry as a non bank is limited to:</p> <p>(a) Establishment of a locally incorporated company licensed by the Securities Commission to carry on the regulated activity of trading in futures contracts; or</p> <p>(b) A representative office.</p> <p>Representative offices (including those of commercial banks, merchant banks and securities companies) are permitted to undertake information research and liaison services only.</p> <p>4) Unbound except one foreign national for a management post per establishment, subject to market test.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except for the categories of natural persons referred to under market access.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>B. INSURANCE SERVICES Direct insurance and international takaful operators (non-life).</p>	<p>1) Soliciting and advertising in Malaysia are not allowed.</p> <p>Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party.</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p> <p>2) Approval of the Central Bank is required for direct placement abroad of insurance of:</p> <p>(a) movable or immovable property located in Malaysia, including any ship or aircraft registered in Malaysia; and</p> <p>(b) liability of residents to third party</p> <p>Approval will be granted if such insurance is not available from direct insurance companies in Malaysia.</p>	<p>1) None.</p> <p>2) None.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance and international takaful operators (non-life) – cont'd)	<p>The above limitation does not apply to direct placement abroad of insurance risks relating to:</p> <p>(a) international maritime shipping and international commercial aviation and any liability deriving therefrom; and</p> <p>(b) goods in international transit.</p> <p>3) Only permitted through direct insurance companies and international takaful operators.</p> <p>Offshore direct insurance companies in Labuan and international takaful operators are not permitted to accept direct insurance of Malaysian risks.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>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.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Direct insurance and international takaful operators (life).	<p>1), 2) Unbound.</p> <p>3) Only permitted through direct insurance companies.</p> <p>Investment-linked insurance business and new life insurance products provided by direct insurance companies require approval.</p> <p>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.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) Unbound.</p> <p>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.</p> <p>Unbound for special assistance to Malaysian-owned direct insurance companies to promote their development.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance and retrocession (non-life).	<p>1),2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Reinsurance Berhad shall not exceed 30 percent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>4) Unbound except for:</p> <p style="padding-left: 20px;">(a) Two senior managers and three specialists or experts for each institution are permitted.</p> <p>A senior manager is an individual possessing proprietary knowledge and authority essential to the establishment, control and operation of the services of the financial service supplier.</p>	<p>1),2) Voluntary cession up to 30 percent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad.</p> <p>Unbound for fiscal incentives to promote reinsurance in Malaysia.</p> <p>3) Unbound for measures granting special position to Malaysian Reinsurance Berhad.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(b) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>		

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Reinsurance and retrocession (life).	<p>1),2) Outward reinsurance is permitted only if local capacity is not available.</p> <p>3) National retention capacity is required to be optimised before any outward reinsurance by:</p> <p style="margin-left: 40px;">(a) direct life insurance and life reinsurance companies in Malaysia; and</p> <p style="margin-left: 40px;">(b) offshore direct life insurance and offshore life reinsurance companies which are permitted to insure or reinsure life insurance of high net worth residents.</p> <p>Unbound for new licences.</p> <p>Aggregate foreign shareholding in the Malaysian Life Reinsurance Group Berhad shall not exceed 30 percent.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>4) Unbound except for:</p> <p style="margin-left: 40px;">(a) Two senior managers and three specialists or experts for each institution are permitted.</p> <p style="margin-left: 40px;">A senior manager is an individual possessing proprietary knowledge and authority essential to the</p>	<p>1),2) Unbound for fiscal incentives to promote reinsurance in Malaysia</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>establishment, control and operation of the services of the financial service supplier.</p> <p>Specialists or experts are individuals who possess knowledge and expertise relating to new products and services, technique or management of the financial service supplier.</p> <p>(b) Movement of a senior manager, specialist or expert can be through intra-corporate transfers or otherwise.</p> <p>(c) Entry shall be limited to a maximum period of five years.</p> <p>For offshore reinsurance companies, unbound except as indicated in the all financial services horizontal section.</p>		

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance intermediation – insurance broking (excluding agency).	<p>1),2) Direct insurance broking services can only be provided to offshore companies in Labuan.</p> <p>ASEAN-owned insurance broking companies are permitted to provide direct insurance broking services to onshore companies for risks relating to international maritime, international aviation, and goods in international transit.</p> <p>Reinsurance broking is permitted.</p> <p>3) Unbound for onshore insurance broking.</p> <p>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.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Insurance intermediation – insurance underwriting, insurance management.	<p>1),2) Insurance underwriting and insurance management are not permitted.</p> <p>3) Unbound for onshore insurance underwriting and insurance management.</p> <p>An offshore insurance underwriting manager is not permitted to provide services to any person other than offshore insurance companies in Labuan.</p> <p>An offshore insurance manager is permitted to provide insurance management services to persons other than residents.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	<p>1), 2) None.</p> <p>3) None.</p> <p>4) Unbound except as indicated in the all financial services horizontal section.</p>	

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 Sub-sector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Services auxiliary to insurance, as follows: (a) Consultancy (excludes insurance agency services to insurance industry) (b) Actuarial 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 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.	

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**MYANMAR
SCHEDULE OF SPECIFIC COMMITMENTS**

MYANMAR
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments										
I. HORIZONTAL COMMITMENTS¹													
All Sectors; For a service supplier of another Party who is natural person of that Party but is not national of that Party in mode 1, 2, 3, 4: unbound													
	<p>3) (a) Commercial presence of foreign service suppliers and/or providers are permitted in accordance with Myanmar Companies Act 1914 , Partnership Act 1932, Special Company Act (1950) , Union of Myanmar Foreign Investment Law (1988), Union of Myanmar Citizens' Investment Law (1994).</p> <p>Under these laws: (i) 100% Foreign investment , or (ii) Joint Venture with a Myanmar citizen or enterprise with a minimum of 35% equity is permitted. Form of incorporation can be sole proprietorship, partnership or limited company.</p>	<p>3) (a) The Income Tax Law 1974, prescribed that non-resident (foreigner) will be subject to a withholding tax is as follows;</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class of Income</th> <th style="text-align: left;">Non resident foreigners</th> </tr> </thead> <tbody> <tr> <td>▪ Interest</td> <td style="text-align: right;">15%</td> </tr> <tr> <td>▪ Royalties for use of licenses, trademarks, patent rights etc.</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>▪ Payments to contractors made by Government Organizations, Municipalities and Co-operative Societies</td> <td style="text-align: right;">3.5 %</td> </tr> <tr> <td>▪ Payment for work done to foreign contractors</td> <td style="text-align: right;">3%</td> </tr> </tbody> </table>	Class of Income	Non resident foreigners	▪ Interest	15%	▪ Royalties for use of licenses, trademarks, patent rights etc.	20%	▪ Payments to contractors made by Government Organizations, Municipalities and Co-operative Societies	3.5 %	▪ Payment for work done to foreign contractors	3%	
Class of Income	Non resident foreigners												
▪ Interest	15%												
▪ Royalties for use of licenses, trademarks, patent rights etc.	20%												
▪ Payments to contractors made by Government Organizations, Municipalities and Co-operative Societies	3.5 %												
▪ Payment for work done to foreign contractors	3%												

¹ The horizontal commitments of Myanmar shall apply only to the new subsector(s) added to her schedule of commitments as an outcome of the negotiations for further liberalization of trade in services under the AFAS, particularly, in the case of financial services, on financial sub-sectors included to her schedule of commitments as an outcome of the fifth round negotiations completed in 31 December 2010 and marked as "(*NS)" in her sector specific commitments. The horizontal commitments made by Myanmar will not affect her commitments for the sectors/subsectors that were made under the General Agreement on Trade in Services under the Uruguay Round and commitments made as an outcome of the earlier rounds of negotiations for financial services liberalization under the AFAS

MYANMAR
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>The proposed investment may be refused subject to such implications as financial arrangements security risk involved and compliance with existing conditions</p> <p>(b) Incorporation of an enterprise, not involving a state enterprise is to be made under the Myanmar Companies Act 1914. Minimum share Capital requirements for companies and branches are as follows,</p> <ul style="list-style-type: none"> - Service Company-equivalent of K 300,000 in USD. - Industrial Company-equivalent of K 1000,000 in USD. <p>Under this Law; If the investment involves a state enterprise, incorporation shall be made under the Myanmar Companies Act 1914 , Partnership Act 1932, Myanmar Company Rules 1940, Special Company Act (1950), Special Company Act (Amendment) Act, 1955, 1959 .</p>	<p>According to the Notification No. 115/2006, income tax shall be paid in foreign currency of non-resident foreigners' total income at the rate of 35% (thirty five percent) in such foreign currency.</p> <p><u>Tax</u> According to the Sections 3 (k) of the Income Tax Law, it prescribes the Resident foreigners as follows:</p> <ul style="list-style-type: none"> (i) in the case of individual, a foreigner who resides in Myanmar for not less than one hundred and eighty- three days during the income year; (ii) in the case of a company, a company formed under the Myanmar Companies Act or any other existing law wholly or partly with foreigner shareholders; (iii) in the case of an association of persons other than a company, an association formed wholly or partly with foreigners and where the control, management and decision making of its affairs is situated and exercised wholly in the Union of Myanmar. 	

MYANMAR
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>(e) Services activities are restricted under section 3 of the State Economic Enterprises Law. However, these activities may be permitted by cabinet notification according to the</p> <p>Tax Under The Myanmar Foreign Investment Law, the Commission shall, for the purpose of promoting foreign investments within the States, grant the investor exemption or relief from taxes.</p> <p>4) a) Subject to the Union of Myanmar Foreign Investment Law, Myanmar Immigration (Emergency Provisions) Act 1947, The Foreigners Act 1846, The Registration of Foreigners Act 1940, The Registration of Foreigners Rules 1948 and Immigration rules and regulations, management level is allowed to stay up to one year and may be extendable there on subject to the approval of concerned agencies.</p> <p>(b) All foreign enterprises and foreign workers shall abide by</p>	<ul style="list-style-type: none"> - In this regards, foreign workers and staff who work at least one year in Myanmar and the foreign enterprises formed in Myanmar may be assumed as the resident foreigners. The existing Notification No. 124/2006 by the Ministry of Finance and Revenue determined that the income tax for the resident foreigners earn income in foreign currency under the head "Salaries" shall be paid at the rate of 15% (fifteen percent) in such foreign currency. - However, the income of the resident foreigner who operating economic enterprises such as companies formed in Myanmar shall be calculated in accordance with clause 5 (B) of the Income Tax Regulation and paid in foreign currency. The corporate tax rate is 30% (thirty percent) - A judicial person may perform service to client in Myanmar but are not 	

MYANMAR
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>Business Visa* Period for Permission of Visa 70 days Period for Permission of stay Extension - up to 3 months** 36US\$ - Over 3 months 90 US\$ [**with recommendation of Ministry concerned, Application Form, Passport (original & copy), Stay Form, (2) Recent Photos, FRC, Company Registration Card, Export & Import License]</p> <p>(Remark: In accordance with permission of Visa Confirming Board, Ministry of Immigration has been obligating)</p> <p>(c) The Department of Labour, under the Ministry of Labour performs registration for overseas workers who have been given the permission to stay in work by the Myanmar Investment Commission. The duration of registration is six months and the registration fee is 5 FEC for one person.</p>	<p>allowed to practice in Myanmar courts of law.</p> <p>(b) The commercial presence of foreign services provider shall be subject to the licensing by the government authorities concerned</p> <p>(c) According to the Land Nationalization Act 1953 and the Transfer of Immoveable Property Restriction Law 1987, foreign organizations and persons are not allowed to own land in Myanmar. However, land may be acquired on long term lease, depending on individual circumstance.</p> <p>4) - Any expatriate engage in joint venture, representative offices or other types of judicial person and / or individual services provider shall receive the approval of the respective authority.</p> <p>- Any expatriate entering into Myanmar shall abide by The Myanmar Immigration (Emergency Provisions) Act 1947, The Foreigners Act 1846, The Registration of Foreigners Act 1940, The</p>	

MYANMAR
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
		<p>Registration of Foreigners Rules 1948 and Immigration rules , regulations and procedures of Myanmar - Individual services providers who work with the approval of respective authorities shall register themselves with the Department of labour, the Ministry of labour.</p> <ul style="list-style-type: none"> - The Department of Labour, under the Ministry of Labour performs registration for overseas workers who have been given the permission to stay in work by the Myanmar Investment Commission. - Regarding the recognition of the educational certificates and technical standard certificate, Myanmar only determines equivalent factor depend on syllabus, contents, volume, time frame. Myanmar needs syllabus, contents, volume, time frame in English of respective countries. 	

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. All insurance and insurance related services			
Average and loss adjustment services (CPC 81403)	1) None 2) None 3) None 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Supervisory Board	1) None 2) None 3) None 4) None	

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
Actuarial Services	1) None 2) Unbound 3) None 4) None	1) According to the existing laws & regulations and subject to the permission of Myanmar Insurance 2) Unbound 3) According to the existing laws & regulations and subject to the permission of Myanmar Insurance 4) According to the existing laws & regulations and subject to the permission of Myanmar Insurance	
B. Banking and Other Financial Services			
Financial Services Sector (CPC 811) Banking Sector Foreign bank's representative offices services	1) Unbound ^{1/} 2) Unbound 3) Foreign banks are allowed to open their representative offices in Myanmar ^{2/}	1) Unbound 2) Unbound 3) Unbound	

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
	4) Unbound	4) Unbound	
Guarantee and Commitments (CPC 81199) (*NS)	<p>1) Unbound</p> <p>2) None</p> <p>3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws.</p> <p>According to the Union of Myanmar Foreign Investment Law (1988) and Myanmar Companies Act (1914), commercial presence of foreign service suppliers and/or providers is permitted with the recommendation of concerned Ministry.</p> <p>According to Myanmar Companies Act Section 5 and Section 17(A), Representative Office/Branch of foreign bank can be established obtaining prior sanction of the Central Bank.</p> <p>4) Presence of natural persons is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws.</p> <p>According to the Union of Myanmar Foreign Investment Law (1988) and Myanmar Companies Act (1914) commercial presence of foreign service suppliers and/or providers is permitted with the recommendation of concerned Ministry.</p> <p>According to Myanmar Companies Act Section 5 and Section 17(A), Representative Office/ Branch of foreign bank can be established obtaining prior sanction of the Central Bank.</p> <p>4) Presence of natural persons is allowed temporarily if there is a commercial presence, and subject to the approval from the Central Bank of</p>	

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
	Myanmar according to existing domestic laws.	Myanmar according to existing domestic laws.	
Provision of financial information, and financial data processing and related software by suppliers of other financial services (CPC 8131)	1) Unbound 2) None 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) Unbound 2) None 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	

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**THE PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS**

PHILIPPINES
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
<p>ALL SECTORS INCLUDED IN THIS SCHEDULE</p>	<p>3) <u>In Activities Expressly Reserved by Law to Citizens of the Philippines (i.e. foreign equity is limited to a minority share):</u></p> <p>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.</p> <p>All executive and managing officers must be citizens of the Philippines.</p> <p><u>Acquisition of Land</u></p> <p>All lands of the public domain are owned by the State.</p>	<p>3) <u>Access to Domestic Credit</u></p> <p>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:</p> <p>a) Partnerships, more than 40 per cent of whose capital is owned by non-Filipino citizens; and</p> <p>b) Corporations, more than 40 per cent of whose total subscribed capital stock is owned by non-Filipino citizens.</p> <p>This requirement does not apply to banks and non-bank financial intermediaries.</p>	

PHILIPPINES
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>Foreign investors may lease only private-owned lands.</p> <p>4) <u>Entry and Temporary Stay of Natural Persons Supplying Services</u></p> <p>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</p>		

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.

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation 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.		
	<p>In banking, the Monetary Board shall ensure that at all times seventy per cent (70%) of the resources or assets of the Philippine banking system is held by domestic banks which are at least majority-owned by Filipinos.</p> <p>(3), (4) Limitations listed in the horizontal section shall also apply.</p>		
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.		

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>(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.</p> <p>(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.</p>	<p>(4) Each employed non-Filipino citizen shall have at least two Filipino understudies</p>	
<p>1. Life insurance as follows:</p> <ul style="list-style-type: none"> - Ordinary - Group - Industrial - Health and Accident - Annuities 	<p>(1) Risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines.</p> <p>(2) Same as above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> a. Acquisition of up to seventy percent (70%) of voting stock of an existing domestic insurance company; or b. Investments of up to seventy percent (70%) of the voting stock of new locally incorporated insurance company; and c. Participation of non-Filipino citizens in the Board of Directors of locally incorporated insurance company is proportional to the percentage of foreign equity. 	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) None</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	five (5) years upon entry.		
3. Reinsurance, Retrocession	<p>(1) Priority cessions to authorized insurance/reinsurance companies.</p> <p>(2)</p> <p>a. Foreign unauthorized reinsurers should be represented by resident agents duly registered with the Insurance Commission.</p> <p>b. Ten percent (10%) of the total cessions to foreign unauthorized reinsurers should be offered first to Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines.</p> <p>(3) Commercial presence required subject to:</p> <p>a. Acquisition of up to seventy percent (70%) of voting stock of an existing domestic insurance company.</p> <p>b. Investments of up to seventy percent (70%) of the voting stock of new locally incorporated insurance company.</p> <p>c. Participation of non-Filipino citizen in the Board of Directors of locally incorporated insurance company is</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p style="text-align: center;">proportional to the percentage of foreign equity.</p> <p>(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.</p>		
<p>4. Services Auxiliary to insurance:</p> <p>Actuaries, Average Adjusters</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) Commercial presence required subject to foreign equity limitation of 50% or joint venture</p> <p>Participation of non-Filipino citizen in the Board of Directors of locally incorporated insurance company is proportional to the percentage of foreign equity</p> <p>(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.</p>	<p>(1) Unbound</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound</p>	
<p>B. Banking and Other Financial Services (excluding Insurance)</p>			
<p>Commercial banking</p> <p>- Acceptance of deposits and</p>	<p>(1) Commercial presence is required.</p>	<p>(1) None</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
<p>other repayable funds from the public</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> - money market instruments (bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse); - foreign exchange; - derivative products including, but not limited to, futures and options; 	<p>(2) None</p> <p>(3)</p> <p>I. <u>Forms of commercial presence</u></p> <p>A foreign bank, widely-owned and publicly listed, may avail itself only of one form of commercial presence at a time. However, this shall not preclude secondary investment in the equity of a locally incorporated bank not exceeding forty percent (40%) of the voting stock.</p> <p>a. <u>Establishment of foreign bank branches</u></p> <p>Bound for ten (10) new licences for the period 1995-2000. Full banking authority to new and existing foreign bank branches.</p> <p>Each foreign bank shall be allowed to establish a maximum of six (6) branches, with the first three (3) of these branches at locations of its choice and the remaining three (3) branches at locations designated by the Monetary Board.</p> <p>The prescribed capital ratio shall consist of the permanently assigned capital and "net due to" account not exceeding the equivalent of four (4)</p>	<p>(2) None</p> <p>(3) None</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
<ul style="list-style-type: none"> - 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 	<p>times the amount of permanently assigned capital. The permanently assigned capital and fifteen per cent (15%) of the required "net due to" account shall be inwardly remitted and converted into Philippine currency.</p> <p>b. Acquisition of up to sixty percent (60%) of the voting stock of an existing domestic bank.</p> <p>c. Investing in up to sixty percent (60%) of the voting stock of a new locally incorporated banking subsidiary.</p> <p>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.</p> <p>For foreign service suppliers other than banks, aggregate share in the voting stock of a locally incorporated bank shall be limited to forty percent (40%). Shareholding in a locally incorporated bank must not exceed twenty percent (20%) for an individual and thirty percent (30%) for a corporation.</p> <p>II. <u>Scope of operations</u></p> <p>Prior authorization is required for the following:</p>		

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<ul style="list-style-type: none"> - acceptance of deposit substitutes and other repayable funds from the public; - guarantees and commitments; - performance of trust, investment management and other fiduciary functions; - foreign currency deposit unit operations; - derivatives activities; and - bancassurance. <p>Underwriting (firm and best efforts basis) may be performed only by commercial banks with expanded commercial banking authority.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Money broking and Foreign Exchange broking	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank or a non-bank financial intermediary</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector: Banking

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

PHILIPPINES

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation 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. Foreign equity participation is bound at forty percent (40%) for non-bank financial intermediary. (4) Unbound, except as provided in the	(1) None (2) None (3) None (4) A non-Filipino citizen employed	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	horizontal section.	as officer or assigned to do technical functions shall have two Filipino understudies.	
<p>Investment houses:</p> <ul style="list-style-type: none"> - 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 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be organized as a stock corporation.</p> <p>Subject to foreign equity limitation of fifty-one percent (51%).</p> <p>The majority of the members of the Board of Directors shall be citizens of the Philippines.</p> <p>An investment house is not allowed to engage in banking operations.</p> <p>Prior authorization is required for the performance of quasi-banking functions.</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	

PHILIPPINES
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Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Factoring	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership</p> <p>Subject to foreign equity limitation of forty percent (40%).</p> <p>Membership of aliens in the Board of Directors is limited to one-third of the Board's total membership in the case of a corporation: no foreign managing partners in the case of a general partnership</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
Financial leasing	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Must be performed by a financing company only, organized either as a corporation or general partnership</p> <p>Subject to foreign equity limitation of forty percent (40%).</p> <p>Membership of aliens in the Board of</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

PHILIPPINES

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>Directors is limited to one-third of the Board's total membership in the case of a corporation: no foreign managing partners in the case of a general partnership</p> <p>(4) Unbound, except as provided in the horizontal section.</p>	<p>(4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.</p>	
<p>Securities dealership/brokerage</p> <ul style="list-style-type: none"> - 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 	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Required to be organized as an investment house or as a securities broker/dealer corporation or partnership.</p> <p>For investment houses, all other limitations mentioned under mode (3) above for investment houses shall apply.</p> <p>For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-efforts basis.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
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	<p>(1) Commercial presence is required.</p> <p>(2) None</p> <p>(3) Required to be organized as an Investment House or as a securities broker/dealer corporation or partnership.</p> <p>For investment houses, all other limitations mentioned under mode 3 above for investment houses shall apply.</p> <p>For securities broker/dealer - must be a member of the stock exchange. Membership is limited to 200. Underwriting is allowed only on best-effort basis.</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	
Performance of the functions of stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Must be organized as a corporation or partnership with at least one certified public accountant duly licensed in the Philippines</p> <p>(4) Unbound, except as those provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Unbound, except as those provided in the horizontal</p>	

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
		section.	
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. Foreign equity bond at 40 percent (40%). All members of the Board of Directors must be citizens of the Philippines. (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.	
Sale of contracts for the payment of benefits or performance of future services such as life, education, pension and internment plans	(1) Commercial presence is required (2) None (3) Foreign equity bond at 40 percent (40%) (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.	

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Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
Stock broker dealer	<p>(1) Commercial presence is required.</p> <p>(2) Unbound</p> <p>(3)</p> <p>A. Forms of Commercial presence</p> <p>1. Foreign equity participation in domestic corporation</p> <p>2. Establishment of a branch office by a foreign corporation in the Philippines</p> <p>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</p> <p>C. Establishment of stock broker dealer branches all over the country</p> <p>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 Exchange Commission.</p> <p>For domestic corporations with foreign</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	<p>Philippine SEC reserves the right to rationalized domestic registration procedures in its effort to promote cross boarding trading.</p> <p>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 that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.</p>

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: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>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.</p> <p>(4) Unbound except as provided in the horizontal section</p>	<p>(4) Generally none but subject to Philippines labor laws</p>	
Salesman of a stock broker dealer	<p>(1) Unbound</p> <p>(2) Unbound</p> <p>(3) Prior registration as a salesman of a broker dealer with the Philippine Securities and Exchange Commission is required before a natural person can be employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.</p> <p>(4) Unbound except as provided in the horizontal section.</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p> <p>(4) Generally none but subject to Philippines labor laws</p>	<p>REMARKS:</p> <p>A salesman of a foreign stock broker dealer (i.e., domestic corporation but majority of outstanding stocks is foreign owned, or foreign corporation with branch license issued by the Philippine Securities and Exchange Commission) may be registered and licensed as such by the Philippine SEC without need of examination provided that:</p>

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
			<p>(1) the foreign stock broker dealer sponsoring the salesman has been registered and issued a secondary license as a stock broker dealer by the Philippine SEC before it can engage in the buying and selling of securities;</p> <p>(2) the salesman has been registered and issued a license as such by his home country's regulatory agency which has jurisdiction over the sponsoring foreign stock broker dealer;</p> <p>(3) there are no big gaps in the proficiency requirements or business conduct rules between the salesman's host country and the Philippine SEC but will have to undergo training to ensure that the salesman understands Philippine laws, rules and regulations;</p> <p>(4) the salesman maintains active status of</p>

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Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
			<p>his registration and license as such in his home country; and</p> <p>(5) the salesman's home country allows Filipinos who has been registered and licensed by the Philippine SEC as a salesman (of a Philippine-registered stock broker dealer) to act as such in the salesman's home country.</p> <p>Philippine SEC reserves the right to rationalize domestic registration procedures in its effort to promote cross border trading.</p> <p>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 Philippine SEC</p>

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

Sector: Banking

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
			reserves the right to accord favorable treatment to those service providers/suppliers of member countries that accord similar treatment to Filipino financial service suppliers in their country, on a discriminatory basis.

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**SINGAPORE
SCHEDULE OF SPECIFIC COMMITMENTS**

SINGAPORE
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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<ul style="list-style-type: none"> 4) Presence of natural persons unbound, except for intra-corporate transferees (see below) 4) Temporary movement of skilled personnel unbound except for the temporary movement of intra-corporate transferees at the level of managers, executives and specialists. Intra-corporate transferees refers to managers, executives and specialists, as defined below, who are employees of firms that provide services within Singapore through a branch, subsidiary, or affiliate established in Singapore and who have been in the prior employ of their firms outside Singapore 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: <ul style="list-style-type: none"> a) Managers - persons within an organisation who primarily direct the organisation, or a department or sub-division 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 	4) Unbound	

SINGAPORE
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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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>personnel actions (such as promotion or leave authorisation), 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.</p> <p>b) Executives - persons within the organisation who primarily direct the management of the organisation, 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 service or services of the organisation.</p> <p>c) Specialists - persons within an organisation who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation's service, research equipment, techniques, or management. (Specialists may</p>		

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Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>include, but are not limited to, members of licensed professions).</p> <p>Entry for these intra-corporate transferees is limited to a two year period that may be extended for up to three additional years each time for a total term not exceeding eight years.</p>	<p>3) Commercial presence, right of establishment and movement of juridical persons are subject to compliance with the following provisions:</p> <ul style="list-style-type: none"> - A foreigner who wishes to register a business firm must have a local manager who should be a Singapore citizen or a Singapore Permanent Resident or a Singapore Employment Pass holder. (However, a foreigner who is a Singapore Permanent Resident or a Singapore Employment Pass holder can register a business without appointing a local manager.) 	

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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	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>1), 2), 3), 4) Specific commitments in market access in any sector or sub sector, through any mode of delivery, shall not be construed to override the limitations established in the financial services sector</p>	<ul style="list-style-type: none"> - At least one director of the company must be locally resident - All branches of foreign companies registered in Singapore must have at least 2 locally resident agents. (To qualify as locally resident, a person should be either a Singapore citizen or Singapore Permanent Resident or Singapore Employment Pass holder.) <p>1), 2), 3), 4) Unbound for subsidies except for specific commitments contained in WTO document GATS/SC/76 (15 April 1994), GATS/SC/76 Suppl.2 (11 April 1997) and GATS/SC/76 Suppl.3 (26 Feb 1998).</p>	

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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) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bond or similar contracts of guarantee.	1) Unbound 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 foreign parties can only acquire equity stakes of up to 49% in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign party being the largest shareholder; and insurance companies must establish as branches or subsidiaries. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 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. 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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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) Insurance intermediation comprising broking and agency services	<p>1) Unbound</p> <p>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.</p> <p>3) These measures are also limitations on national treatment. Unbound, except for admission of direct¹ insurance and reinsurance brokers as locally incorporated subsidiaries.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section</p>	
e) Services auxiliary to insurance, comprising actuarial, loss adjustors, average adjustors and consultancy services	<p>1) None</p> <p>2) None</p> <p>3) None</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

¹ Direct insurance broker means an insurance broker which is licensed under the Insurance Act in respect of insurance policies relating to general insurance 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
	4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
B. Banking and Other Financial Services			
<p>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.</p>			
a) Acceptance of deposits and other repayable funds from the public	<p>1) Unbound</p> <p>2) None</p> <p>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</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) <u>Commercial banks</u></p> <p>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.</p> <p>Unbound for provision of all electronic banking services.</p> <p>Location of banks and relocation of banks and sub-branches require prior approval from MAS.</p> <p>Wholesale banks can only accept foreign currency fixed deposits from</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>Singapore office's depositors. MAS may require foreign banks to incorporate under Singapore law.</p> <p>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:</p> <p><u>Commercial banks</u></p> <p>No new full and Wholesale banks. New foreign banks may only establish as offshore bank branches or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>Banks, with MAS' approval can operate foreign currency savings accounts only for non-residents.</p> <p>A single/related group of foreign shareholders can only hold up to 5 per cent of a local bank's shares.</p>	<p>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.</p> <p>Offshore banks can accept foreign currency fixed deposits from residents and non-residents. For Singapore dollar deposits, they can only accept fixed deposits of S\$250,000 or more per deposit from non-residents</p> <p>A majority of the directors of a bank incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.²</p>	

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
	<p><u>Merchant banks</u></p> <p>Foreign banks and merchant banks may establish as merchant bank subsidiaries or merchant bank branches.</p> <p><u>Finance Companies</u></p> <p>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:</p> <p>(a) in the case of a natural person, not a citizen of Singapore and</p> <p>(b) in the case of a corporation, not controlled by citizens of Singapore.</p> <p>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</p>	<p><u>Merchant banks</u></p> <p>Merchant banks can operate from only one office (excluding back-office operations). Location and relocation of merchant banks require MAS' prior approval.</p> <p>Merchant banks can, with MAS' authorization, raise foreign currency funds from residents and non-residents, operate foreign currency savings accounts for non-residents and raise Singapore dollar funds from their shareholders and companies controlled by their shareholders, banks, other merchant banks and finance companies.</p> <p><u>Finance Companies</u></p> <p>Location of finance companies and relocation of sub-branches require MAS' approval.</p> <p>Foreign-owned finance companies cannot establish off-premise ATMs, ATM networking and new sub-branches.</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>necessary to prevent undue control, protect public interests, and ensure the integrity of the financial system.</p> <p>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.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section</p>	
b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>i) Other than in-house credit cards, credit and charge cards may be issued by card issuers approved by MAS subject to MAS' guidelines.</p>	<p>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in Singapore dollars to residents shall not exceed S\$500m in aggregate</p> <p>Offshore banks should not use their related merchant banks to circumvent the S\$500m lending limit</p> <p>Unbound for establishment of off-</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>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.</p> <p>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.</p> <p>iii) Establishment of credit companies which do not conduct activities requiring MAS' approval is allowed.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>premise cash dispensing machines for credit and charge cards</p> <p>4) Unbound except as indicated in the horizontal section</p>	
c) Financial leasing	<p>1) None</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) None except as indicated for activity B(b) above</p> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>d) Payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on national treatment.</p> <p>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</p> <p>Bankers' drafts can only be issued by banks.</p> <p>Multi-purpose store value cards can only be issued by a bank in Singapore licensed by MAS.</p> <p>The limitations indicated in B(b)(3) above also apply to the activities listed in B(d).</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p>	

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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	
e) Guarantees and commitments	<p>1) 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</p> <p>2) None</p> <p>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</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	
f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:- - money market instruments (including cheques, bills,	<p>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.</p> <p>2) None</p>	<p>1) None</p> <p>2) None</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
certificates of deposits) - foreign exchange - derivative products, including financial futures and options - exchange rate and interest rate instruments, including swaps and forward rate agreements - transferable securities - other negotiable instruments and financial assets, including bullion	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 and foreign owned financial institutions is allowed provided: <ul style="list-style-type: none"> - the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets; - the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/subsidiary, and - MAS is satisfied that the financial institution has and 	3) None except as indicated for activity B(b) above	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>continues to have the financial strength and adequate internal controls and risk management systems to trade in these products.</p> <p>The offer of derivative products involving the Singapore dollar is subject to the requirement indicated in B(b)(3 iii).</p> <p>Money changers, except where the moneychanging business is conducted by banks and merchant banks, are required to be majority owned by Singapore citizens.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section</p>	
g) Participation in issues of all kinds of securities, including underwriting and placement as agent and provision of service related to such issues	<p>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</p> <p>2) None</p> <p>3) Measures taken are also limitations on national treatment.</p> <p>Singapore Exchange Securities Trading Ltd (SGX-ST) will admit new trading members. New</p>	<p>1) None</p> <p>2) None</p> <p>3) None except as indicated for activity B(b) above</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>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.</p> <p>Representative offices cannot conduct business or act as agents. Unbound for foreign acquisition of new and existing equity interest in SGX-ST member companies.</p> <p>Banks' and merchant banks' membership on SGX-ST and Singapore Exchange Derivatives Trading Ltd (SGX-DT) must be held through subsidiaries.</p> <p>Unbound for new Primary and Registered dealers of Singapore Government Securities.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>4) Unbound except as indicated in the horizontal section</p>	
h) Money broking	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound for new money brokers</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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 Depository 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 instruments	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. 2) None	1) Unbound 2) None	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>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.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>3) Unbound</p> <p>4) Unbound except as indicated in the horizontal section</p>	
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	<p>1) Commercial presence is required for provision of investment and portfolio research and advice to the public</p> <p>2) None</p> <p>3) Financial advisers can establish as branches, subsidiaries or representative offices. Representative offices cannot conduct business or act as agents.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services</p>	<p>1) Unbound except for the provision of financial information by providers such as Reuters and Bloomberg.</p> <p>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.</p> <p>2) Only the provision of financial information by providers such as Reuters and Bloomberg is allowed.</p> <p>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.</p>	<p>1) None for the provision of financial information by providers such as Reuters and Bloomberg</p> <p>2) None</p> <p>3) None</p>	

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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) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	

**Protocol to Implement the Fifth Package of Commitments 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	Limitation on Market Access	Limitation on National Treatments	Additional Commitments
Horizontal Commitments Applicable to Financial Services			
All Sectors and Subsectors included in this schedule	<p>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.</p> <p>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.</p> <p>Commercial presence in financial services in this schedule shall meet the conditions stipulated in the Foreign Business Act and related laws and regulations.</p> <p>Unless explicitly provided otherwise in the specific commitment, foreign equity participation must not exceed</p>	<p>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.</p> <p>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</p> <p>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.</p> <p>Others: Unbound, including subsidies</p>	

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	Limitation on Market Access	Limitation on National Treatments	Additional Commitments
	<p>49 percent of the registered capital.</p> <p>4) Temporary movement of natural persons is <u>unbound</u> <u>except</u> in the following categories:</p> <p>I. Business Visitor : A natural person who stays in Thailand 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.</p> <p>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</p>	<p>4) Unbound, except as provided in the MA column</p>	

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	Limitation on Market Access	Limitation on National Treatments	Additional Commitments
	<p>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 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.</p> <p>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.</p>	<p>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.</p>	

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.

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
A. Insurance including reinsurance and retrocession			
Life insurance services (CPC 81211)	1) None 2) None 3) a) Foreign equity participation limited to 25 per cent of registered share capital. b) New establishment is subject to licence approved by the Minister with the consent of the Cabinet. 4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner.	1) None 2) Life insurance premium is tax deductible up to a certain amount for holders of policies issued by local companies 3) None 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) Foreign equity participation limited to 25 per cent of registered share capital b) New establishment is subject to	1) Unbound 2) None 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
	<p>license approved by the Minister with the consent of the Cabinet.</p> <p>4) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner</p>	<p>4) None</p>	
<p>Services auxiliary to insurance (excluding pension funding services)</p> <p>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)</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) Foreign equity participation not to exceed 25 per cent.</p> <p>4) a) Only senior managerial personnel, specialists and technical assistants with the approval of the Insurance Commissioner b) Unbound for individual broker and agent.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) No limitation as long as foreign equity participation does not exceed 25 per cent</p> <p>4) None</p>	
<p>Insurance consultancy services (CPC 81402)</p>	<p>1) None</p> <p>2) None</p> <p>3) None other than that indicated in the horizontal section.</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p>	

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
	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	

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
B. Banking and Other Financial Services			
<p>Acceptance of deposits and other repayable funds from the public</p> <p>Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction</p> <p>Financial leasing</p> <p>Payment and money transmission services including credit, charge and debit cards, travelers cheques and bankers drafts</p> <p>Guarantees and commitments</p> <p>Trading for own account or for account of customers¹ in the following:</p> <p style="margin-left: 20px;">(A) Money market instruments</p> <p style="margin-left: 20px;">(B) Foreign exchange</p> <p style="margin-left: 20px;">(D) Exchange rate and interest rate instruments</p> <p style="margin-left: 20px;">(E) Transferable securities</p>	<p>1) None for financial advisory and financial data processing. Unbound for all other services</p> <p>2) None for financial advisory and financial data processing. Unbound for all other services</p> <p>3) a) <u>Representative office-of banks</u> None</p> <p style="margin-left: 20px;">b) <u>Foreign bank branches</u></p> <p style="margin-left: 40px;">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.</p> <p style="margin-left: 40px;">II. ATM operations permitted under the following conditions only:</p> <p style="margin-left: 60px;">i) joining ATM pools operated by Thai banks; or</p> <p style="margin-left: 60px;">ii) operation within own premises or sharing the facilities with other commercial banks in</p>	<p>1) None</p> <p>2) None</p> <p>3) a) <u>Representative office of banks</u> None</p> <p style="margin-left: 20px;">b) <u>Foreign bank branches</u></p> <p style="margin-left: 40px;">None, except as indicated in the market access column</p>	

¹ The commitments for Securities Companies under this subsector are separately listed below.

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
<p>Participation in issues of all kinds of securities, including under-writing and placement as agent (whether publicly or privately) and provision of services related to such issues²</p> <p>Asset management³ as follows:</p> <ul style="list-style-type: none"> - cash or portfolio management - collective investment management - custodian and depository services <p>Advisory, intermediation and other auxiliary financial services⁴</p> <p>Provision and transfer of financial information, and financial data processing and related software</p>	<p>Thailand.</p> <p>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.</p> <p>IV. None for participation in cheque clearing and settlement system.</p> <p>c) <u>Locally incorporated banks</u></p> <p>I. Market access limited to the acquisition of shares of existing banks.</p> <p>II. (i) Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 5 per cent of bank's paid-up registered capital (ii) The Minister of Finance</p>	<p>c) <u>Locally incorporated banks</u></p> <p>None, except as indicated in the market access column.</p>	

² The commitments for Securities Companies under this subsector are separately listed below.

³ The commitments for Asset Management Companies under this subsector are separately listed below.

⁴ The commitments on Investment Advisory for Securities Companies under this subsector are separately listed below.

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
	<p>upon recommendation of the Bank of Thailand may relax the above-mentioned limits on maximum foreign equity participation and combined shareholding of an individual and his/her related persons, subject to the terms and conditions announced by the Minister of Finance, including the following:</p> <ul style="list-style-type: none"> - the relaxation is deemed necessary to improve the condition or business of the commercial bank; - 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. <p>III. At least three-fourths of the directors must be of Thai nationality. The Minister of Finance upon recommendation of the Bank of Thailand may allow more foreign nationals than</p>		

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
	<p style="text-align: center;">specified above subject to the same terms and conditions as stated in II (ii) above.</p> <p>d) <u>International Banking Facility</u>⁵</p> <p>New establishment is subject to licence approved by the Minister of Finance.</p> <p>e) <u>Finance companies and credit foncier companies</u></p> <p>I. None for representative offices.</p> <p>II. Market access limited to the acquisition of shares of existing companies.</p> <p>III. (i) Maximum foreign equity participation limited to 25 per cent of paid-up registered capital. Combined shareholding of an individual and his/her related persons not to exceed 10 per cent. (ii) The Minister of Finance upon recommendation of</p>	<p>d) <u>International Banking Facility</u></p> <p>None, except as indicated in the market access column.</p> <p>e) <u>Finance companies and credit foncier companies</u></p> <p>None, except as indicated in the market access column.</p>	

⁵ IBF units permitted to operate only the banking and investment banking business as specified in the Ministerial Order issued on 16 September 1992, and Notification of the Bank of Thailand dated 14 December 1993.

THAILAND
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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>the Bank of Thailand may relax the above - mentioned limits on maximum foreign equity participation and combined shareholding of an individual and his/her related persons, subject to the terms and conditions announced by the Minister of Finance, including the following:</p> <ul style="list-style-type: none"> - the relaxation is deemed necessary to improve the condition or business of the finance company and credit foncier company. - 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. <p>IV .At least three-fourths of the directors must be of Thai nationality. The Minister of Finance upon recommendation of the</p>		

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
	<p>Bank of Thailand may allow more foreign nationals than specified above subject to the same terms and conditions as stated in III (ii) above.</p> <p>f) <u>Financial leasing services</u></p> <p>Can only be provided by leasing companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital, except in (e) III (ii).</p> <p>g) <u>Factoring services</u></p> <p>Can only be provided by factoring companies which are subject to maximum foreign equity participation of 49 per cent of paid-up registered capital, or by finance companies which are subject to maximum foreign equity participation of 25 per cent of paid-up registered capital, except in (e) III (ii).</p> <p>h) <u>Credit, charge and debit cards</u></p> <p>Credit, charge and debit cards</p>	<p>f) <u>Financial leasing services</u></p> <p>None</p> <p>g) <u>Factoring services</u></p> <p>None</p> <p>h) <u>Credit, charge and debit cards</u></p> <p>None</p>	

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
	<p>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.</p> <p>The conduct of businesses under f), g) and h) will be subject to licensing and regulations to be announced.</p> <p>4) For banks, representative offices and finance companies 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 services provider's business plans and needs.</p>	<p>4) None</p>	
<p><u>For Securities Companies⁶:</u> - securities brokerage and dealing - derivatives brokerage and dealing - securities borrowing and lending</p>	<p>1) Unbound 2) None 3) Unbound except:</p>	<p>1) None 2) None 3) None</p>	

⁶ Securities companies mean securities companies which are not commercial banks and insurance companies.

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
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	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.	4) As indicated in the horizontal section.	
<u>For Securities Companies⁶:</u> 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.	
<u>For Asset Management Companies:</u> - mutual fund management - private fund management - derivatives fund management - venture capital management	1) Unbound 2) None 3) Unbound except:	1) None 2) None 3) None	

THAILAND
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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Asset management	<p>I. For representative offices: none</p> <p>II. For asset management companies: foreign equity participation can be allowed up to 100 percent of paid-up capital. However, during the first five years after the license has been granted, at least 50 percent of the paid-up capital of the asset management company must be held by financial institutions established under Thai law⁷.</p> <p>4) As indicated in the horizontal section.</p>	<p>4) As indicated in the horizontal section.</p>	
<p><u>For Securities Companies</u></p> <p>Advisory, Intermediation and Other Auxiliary Financial Services: Investment Advisory</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound except:</p> <p style="padding-left: 20px;">I. For representative offices: none</p> <p style="padding-left: 20px;">II. For securities companies:</p> <p style="padding-left: 40px;">a) foreign equity participation can be allowed up to 100 percent of paid-up capital.</p> <p style="padding-left: 40px;">b) License may be granted to</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

⁷ Financial institutions established under Thai law are securities companies, commercial banks, life insurance companies, and special financial institutions established under specific law.

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>financial institutions licensed under Thai Laws, and a limited company which is newly established.</p> <p>4) As indicated in the horizontal section.</p>	<p>4) As indicated in the horizontal section.</p>	
Other auxiliary financial services			
<p>Credit card services (CPC 81133)</p> <p>(Mobilizing funds from the public is prohibited, unless licensed under a financial law)</p>	<p>1) None</p> <p>2) None</p> <p>3) a) As indicated in B 3)(h) above. b) Financial institutions must obtain prior approval from the Bank of Thailand</p> <p>4) As indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p> <p>4) None</p>	
Financial consultancy services (CPC 81332)	<p>1) Unbound</p> <p>2) None</p> <p>3) None other than that indicated in the horizontal section</p> <p>4) As indicated in the horizontal section</p>	<p>1) None</p> <p>2) None</p> <p>3) No limitation as long as foreign equity participation does not exceed 49 per cent</p> <p>4) None</p>	

**Protocol to Implement the Fifth Package of Commitments on Financial Services
under the ASEAN Framework Agreement on Services**

**VIETNAM
SCHEDULE OF SPECIFIC COMMITMENTS**

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
I. HORIZONTAL COMMITMENTS			
ALL SECTORS INCLUDED IN THIS SCHEDULE	<p>(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 contract¹, joint venture enterprise, 100% foreign-invested enterprise.</p> <p>Representative offices of foreign service suppliers are permitted to be established in Viet Nam, but they shall not engage in any direct profit-making activities².</p> <p>Unless otherwise indicated in each specific sector or sub-sector of this Schedule, the establishment of branches is unbound.</p>	<p>(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.</p>	

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.

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>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.</p>		

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>After 2007, 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.</p> <p>(4) Unbound, except measures relating to entry and temporary stay of natural persons who fall in one of the following categories:</p> <p>(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</p>	<p>(4) Unbound, except as indicated in market access column.</p>	

VIETNAM
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Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>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.</p> <p>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</p>		

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Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>personnel actions, and who do not directly perform tasks concerning the actual supply of the services of the establishment.</p> <p>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.</p> <p>(b) <u>Other personnel</u></p> <p>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</p>		

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>(c) <u>Service sales persons</u></p> <p>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.</p> <p>d) <u>Persons responsible for setting up a commercial presence</u></p> <p>Managers and executives (as defined in (a) above) within a</p>		

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>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.</p> <p>(e) <u>Contractual service suppliers (CSS)</u></p> <p>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:</p> <ul style="list-style-type: none"> - 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 		

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	<p>bona fide character of the contract.</p> <ul style="list-style-type: none"> - These persons must possess: <ul style="list-style-type: none"> (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. - 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. 		

VIETNAM
SCHEDULE OF HORIZONTAL COMMITMENTS UNDER AFAS

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

Sector or Subsector	Limitation on Market Access	Limitation on National Treatment	Additional Commitments
	The entry of these persons is allowed for computer and related services (CP 841 845, 849) and engineering services (CPC 8672).		

VIETNAM
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.	

VIETNAM
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
	<p>(2) None. (3) None, except:</p> <p>100% 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 construction works of high danger to public security and the environment. As of 1 January 2008, this limitation shall be abolished.</p> <p>From 2012, non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(2) None. (3) None.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	

VIETNAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Modes of Supply: 1) Cross-border supply 2) Consumption abroad 3) Commercial presence 4) Presence of natural persons</p>			
<p>B. Banking and Other Financial Services</p> <p>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 to ensure the consistency with Article VI of the GATS and Para 2 (a) of the Annex on Financial Services.</p> <p>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.</p>			
<p>(a) Acceptance of deposits and other repayable funds from the public</p> <p>(b) Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction</p> <p>(c) Financial leasing</p> <p>(d) All payment and money transmission services, including credit, charge and debit cards, travellers' cheques and bankers drafts</p> <p>(e) Guarantees and commitments</p>	<p>(1) Unbound, except B(k) and B(l). (2) None. (3) None, except:</p> <p>(a) Foreign credit institutions are only permitted to establish commercial presence in Viet Nam in the following forms:</p> <p>(i) With respect to foreign commercial banks: representative office, branch of foreign commercial bank, commercial joint venture bank with foreign capital contribution not exceeding 50% of chartered capital, joint venture financial leasing company, 100%</p>	<p>(1) Unbound, except B(k) and B(l). (2) None. (3) None, except:</p> <p>(a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam:</p> <ul style="list-style-type: none"> - The parent bank has total assets of more than US\$20 billion at the end of the year prior to application. <p>(b) The conditions for the establishment of a joint venture bank or a 100% foreign-owned bank:</p> <ul style="list-style-type: none"> - The parent bank has total assets of more than US\$10 	

VIETNAM
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
<p>(f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:</p> <ul style="list-style-type: none"> - 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. <p>(h) Money broking</p> <p>(i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services</p> <p>(j) Settlement and clearing services for financial assets, including securities, derivative products, and</p>	<p>foreign-invested financial leasing company, joint venture finance company and 100% foreign-invested finance company, and 100% foreign-owned banks</p> <p>(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.</p> <p>(iii) With respect to foreign financial leasing companies: representative office, joint venture financial leasing company and 100% foreign-invested financial leasing company.</p> <p>(b) Viet Nam may limit the right of a foreign bank branch to accept deposits in Vietnamese Dong from Vietnamese natural persons with which the bank</p>	<p>billion at the end of the year prior to application.</p> <p>(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:</p> <ul style="list-style-type: none"> - The foreign credit institution has total assets of more than US\$10 billion at the end of the year prior to application. 	

VIETNAM
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
<p>other negotiable instruments</p> <p>(k) Provision and transfer of financial information, and financial data processing and related software by suppliers of other financial services</p> <p>(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</p>	<p>does not have a credit relationship to a ratio of the branch's paid-in capital according to the schedule below:</p> <ul style="list-style-type: none"> - 1 January 2010: 1,000% of legal-paid-in capital; - 1 January 2011: Full national treatment. <p>(c) Equity participation:</p> <p>(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.</p> <p>(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% of the bank's chartered capital, unless otherwise provided by</p>		

VIETNAM
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
	<p>Viet Nam's laws or authorized by a Viet Nam's competent authority.</p> <p>(d) A branch of foreign commercial bank:</p> <ul style="list-style-type: none"> - is not allowed to open other transaction points outside its branch office. <p>(e) Foreign credit institutions are allowed to issue credit cards on a national treatment basis.</p> <p>(4) Unbound, except as indicated in the horizontal section.</p>	<p>(4) Unbound, except as indicated in the horizontal section.</p>	

ANNEX : LISTS OF MOST-FAVOURED-NATIONS (MFN) EXEMPTIONS

**BRUNEI DARUSSALAM
LIST OF MFN EXEMPTIONS**

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	Future liberalisation of measures affecting limitations on foreign equity or interest in companies established in Brunei Darussalam shall be carried out in a differentiated manner, and at the discretion of the relevant authorities.	All Countries	Indefinite	The measure would be applied in a differentiated manner to those investment that match Brunei Darussalam's specific development requirements with the abilities and facilities provided by foreign enterprises and their home countries. The objective is to maximise economic benefits of foreign participation in the Brunei Darussalam economy.
	Preferences for entry and temporary stay of workers from traditional sources of supply.	Traditional sources	Indefinite. Brunei Darussalam will periodically review this in the light of domestic and national policy considerations.	Due to the small population base the government needs to regulate the flow of foreign workers, both skilled and unskilled, to ensure social cohesion in Brunei Darussalam.
Legal Services	All measures pertaining to the provision of legal services in Brunei Darussalam.	All countries	Indefinite. Brunei Darussalam will keep the possibility of removing this exemption under review.	The exemption is necessary as the establishment of foreign law firms in Brunei Darussalam is based on case-by-case approval.

**BRUNEI DARUSSALAM
LIST OF MFN EXEMPTIONS**

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
<p>Radio and Television</p> <p>Radio and television is defined to include:</p> <ul style="list-style-type: none"> - Free-to-air broadcasting - Cable and Pay television - Direct broadcasting by satellite - Tele text - All broadcasting services listed in Services Sectoral Classification List, MTN.GNS/W/120. 	<p>The Radio Television Brunei (RTB) accords preferential broadcast and transmission rights to selected countries with which it has signed bilateral agreements.</p>	<p>All countries. Currently, only Singapore, Malaysia and Indonesia are given preferential broadcast and transmission rights.</p>	<p>Brunei Darussalam will keep the possibility of removing the exemption under review.</p>	<p>To promote social economic and cultural relations.</p>

**BRUNEI DARUSSALAM
LIST OF MFN EXEMPTIONS**

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	Treatment with respect to the granting of approval to establish offshore banks and merchant banks, to expand existing operations and conduct new activities in the financial services sector may be accorded to service suppliers of another member in a differentiated manner or on the basis of reciprocity and at the discretion of the relevant authority.	All countries	Indefinite	To accord differentiated treatment to another member which accords favourable treatment to Brunei Darussalam financial institutions.
Reinsurance and retrocession	Exception granted to ASEAN Reinsurance Corporation (ASEAN Re), a private-sector venture with equal shareholdings from six ASEAN countries, to be established with paid-up capital of B\$6 million instead of the minimum B\$10 million stipulated in the Insurance Act. Other than this, ASEAN Re is subject to the same rules and regulations applied to all reinsurers in Brunei Darussalam.	ASEAN	Indefinite	To promote greater cooperation among ASEAN in the reinsurance sector.

**BRUNEI DARUSSALAM
LIST OF MFN EXEMPTIONS**

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
Banking and other financial services	<p>Under a currency interchange ability agreement between Brunei Darussalam and Singapore, the currency issuing authorities of Brunei Darussalam and Singapore would:</p> <ul style="list-style-type: none"> - accept from banks, notes and coins 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. 	Singapore	Indefinite, until either country terminates the agreement.	The currency interchange ability agreement was entered into in 1967 arising from special historical and economic ties between Brunei Darussalam and Singapore.

CAMBODIA
LIST OF MFN EXEMPTIONS

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
Audiovisual services				
Production and distribution of television programmes and cinematographic works	Measures based upon co production agreements of audiovisual works, which confer National Treatment to audiovisual works covered by such agreements.	Countries with which such bilateral or plurilateral agreements are in force, now or in the future	Indefinite	The aim of these agreements is to promote cultural links between the countries concerned
Production and distribution of television programmes and cinematographic works	Measures granting the benefit of support programmes (such as "Fonds d'aide a la production de l'agence intergouvernemental de la Francophonie") to audiovisual works, and suppliers of such works meeting origin criteria.	Countries with which bilateral and plurilateral agreements have been signed in the area of cultural cooperation.	Indefinite	These programmes aim at preserving and promoting the cultural identity of countries with which Cambodia has a long-standing cultural links
Production and distribution of audiovisual works through broadcasting transmission to the public	Measures which extend National Treatment to audiovisual works which meet certain origin criteria regarding access to broadcasting transmission.	Countries with which bilateral or plurilateral agreements concluded in the area of cultural cooperation.	Indefinite	These measures aim, within the sector, to promote cultural values both within Cambodia, and with other countries, including in the region
Land transport	Facilitation of transport and transit transport agreements.	Existing and future bilateral or plurilateral agreements	Indefinite	The need to promote tourism and trade in transport services especially among the neighbouring countries.

CAMBODIA
LIST OF MFN EXEMPTIONS

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
Internal waterways	Establishes procedures, charges, and specific regulations applicable for ships of countries concerned operating in Mekong river basin	Existing and future bilateral or plurilateral agreements	Indefinite	Ensure and facilitate navigation in the Mekong river.
Maritime transport	Establishes procedures, charges, and specific regulations for maritime transport applicable for ships of countries concerned operating in Siam Gulf.	Existing and future bilateral or plurilateral agreements	Indefinite	Ensure and facilitate navigation in the Siam Gulf.

INDONESIA
LIST OF MFN EXEMPTIONS

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
Movement of Personnel (semi-skilled workers)	Low level occupations are reserved for Indonesian citizens. Based on Government Policy, limited exemptions may be granted to citizens of certain countries.	Nationals of Malaysia, Singapore, Brunei Darussalam, Papua New Guinea and Australia have been granted limited access to low level occupations	Indefinite	Development of the region is being undertaken and for the confirmation of this programme, it is decided to grant limited access to low level occupations to citizens at a limited number of countries
Construction Services (government funded projects)	Measures relating to preferential short listing in international competitive bidding	Nationals of Brunei Darussalam, Malaysia, The Philippines, Singapore and Thailand have been granted special treatment	These measures shall be maintained as long as the treaties of ASEAN remain in force	The implementation of a preferential short listing scheme for ASEAN contractors enhances the advancement of civil works, industrial construction and the economic development of the ASEAN region

**LAO PDR
LIST OF MFN EXEMPTIONS**

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
Computer Reservation Systems	Market Access and national treatment are on reciprocal basis, and on the provisions of the bilateral Air Services Agreement	All countries with whom Laos has signed agreements on bilateral air services, currently they are: <ul style="list-style-type: none"> - Indonesia - Malaysia - Cambodia - Singapore - Myanmar - Vietnam - China - Thailand 	Expiry date or termination of the bilateral agreements on air services. This will be reviewed for purpose of further development	Reciprocal basis and/or bilateral agreement
Auditing Services	Bilateral agreement based on reciprocity treatment	Countries in which related services can be supplied by Lao nationals.	Indefinite	Reciprocal basis
Publishing Newspaper	Permission granting has to be based on bilateral agreement	Countries which have agreements with Laos	Indefinite	Reciprocal basis

**LAO PDR
LIST OF MFN EXEMPTIONS**

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
Legal services		All countries	Indefinite	Can be approved on case by case approval
Banking and other financial services	Measures affecting the supply of banking and other financial services to be granted on a bilaterally favorable basis with countries Laos has agreements	All countries	Indefinite	For reciprocity purpose, and the financial stability

MALAYSIA
LIST OF MFN EXEMPTIONS

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	Liberalisation of measures affecting movement of foreign semi-skilled and unskilled workers into Malaysia may be carried out in a differentiated manner based on reasons including proximity, either contiguous or regional, religious and/or cultural compatibility	All countries	Indefinite	The measure is required to: <ul style="list-style-type: none"> - maintain the arrangements under existing bilateral agreements; and - ensure that the movement of foreign semi-skilled and unskilled workers contributes to the social stability and industrial harmony in Malaysia
All Sectors	Liberalisation of Measures in existing or future policies limiting foreign equity or interests in companies and businesses in Malaysia shall be carried out in a preferential and differentiated manner	All countries	Indefinite	The measure would be applied in a differentiated manner to those investments that match Malaysia's specific development requirements with the abilities and facilities provided by foreign enterprises and their home countries. The objective is to maximise economic benefits of foreign participation in the Malaysian economy.

**PHILIPPINES
LIST OF MFN EXEMPTIONS**

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				
Entry and temporary stay of natural persons supplying services	<p>A special visa category is provided for traders and investors of countries with which the Philippines has concluded treaties on entry rights for traders and investors</p> <p>Under this special category, the labor market test is waived and simplified entry procedures are provided</p>	All countries	Expiry date or termination of bilateral treaties on entry rights for traders and investors	To facilitate entry into the Philippines, on the basis of reciprocity, of foreign nationals for purposes of trade, investment and related activities
<u>Maritime Transport Services</u>				
Liner cargo trade	<p>Executive Order 769 provides for a preferential cargo sharing arrangement with countries which are parties to the UNCTAD Liner Code</p> <p>Under the above-mentioned arrangement, a Party to the UNCTAD Liner Code effectively implementing the Code is assured of at least 40 per cent share of its bilateral export and import liner cargo trade with the Philippines</p>	All countries which have acceded to the UNCTAD Liner Code	Indefinite	Ensure effective participation of Philippine ocean-going fleet in Philippine liner cargo trade

**PHILIPPINES
LIST OF MFN EXEMPTIONS**

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
Cabotage transport	<p>Access to domestic shipping is reserved for Philippine owned or registered vessels</p> <p>However, limited access to domestic shipping is granted to countries with which the Philippines has concluded agreements on Amity, Commerce and Navigation</p>	All countries	Expiry date or termination of bilateral agreements on Amity, Commerce and Navigation	Allow limited access to cabotage transport on a reciprocal basis
<u>Banking and Other Financial Services</u> (including insurance)	With respect to the granting of authorisation for the establishment of commercial presence or expansion of existing operations in Financial Services in the Philippines, favourable treatment would be accorded, on a discretionary basis, to financial service suppliers of another Member that accords favourable treatment to financial service suppliers of the Philippines	All countries	Indefinite	To promote greater liberalisation in financial services between the Philippines and other Members in a manner that would contribute to the attainment of Philippine development objectives in the financial sector

**SINGAPORE
LIST OF MFN EXEMPTIONS**

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
<p>All Sectors: Presence of:</p> <ul style="list-style-type: none"> - unskilled and semi-skilled natural persons - skilled persons (include craftsmen skilled in a particular trade, but exclude specialists/professional personnel at management level) 	<p>Preference for workers from traditional sources of supply</p>	<p>Traditional sources</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of domestic and national policy considerations</p>	<p>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</p>
<p>All sectors: Investment Guarantee Agreements (IGAs)</p>	<p>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</p>	<p>All countries.</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of international developments</p>	<p>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</p>
<p>All Sectors: Commonwealth Tax Credit Scheme</p>	<p>Section 48 of the Income Tax Act provides for the granting of relief against Singapore tax payable on income derived from a Commonwealth country</p>	<p>Commonwealth countries which grant reciprocal relief</p>	<p>Indefinite</p> <p>Singapore will periodically review this in the light of international</p>	<p>This is part of Singapore's cooperation among Commonwealth members</p>

**SINGAPORE
LIST OF MFN EXEMPTIONS**

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
			developments	
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 bilateral Air Services Agreements	All countries.	Indefinite Singapore will periodically review this in the light of international developments	Currently, the conditions and level of market access granted in air transport services are primarily governed by other multilateral agreements and/or bilateral air services

**SINGAPORE
LIST OF MFN EXEMPTIONS**

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
				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
FINANCIAL SERVICES¹ 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	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

¹ 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

**SINGAPORE
LIST OF MFN EXEMPTIONS**

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
	issuing authority, the notes and coins issued by the other currency issuing authority and to receive at par the equivalent in any agreed currency.			

THAILAND
LIST OF MFN EXEMPTIONS

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
Business services - Auditing services - Publishing newspapers	Bilateral agreement based on reciprocity treatment Thailand will grant permission to a natural person of the countries which have treaties with Thailand	Countries which allow Thai nationals to practise auditing in their territories Countries which have treaties with the Thai Government	Indefinite Indefinite	Reciprocal basis Reciprocal basis
Computer reservation system services	Only airlines/CRS partners which are in Amadeus system can bring in and install their own systems in Thailand	Countries whose CRS operators are in Amadeus system and intend to bring in and install the systems to any travel agencies in Thailand	Indefinite	To ensure that local operators are able to make complete access to the Amadeus system within a certain period of time
Transport services - Selling and marketing of maritime transport services - Selling and marketing of air transport services	The value added tax in use comprises three rates, namely 10 per cent, zero per cent and exempted. VAT collection is based on a reciprocal basis.	- Countries which have the same zero rate VAT system as Thailand - Countries which exempt Thai persons from VAT or other taxes of similar nature by virtue of the treaties concluded or to be concluded with Thailand	Indefinite	Reciprocal basis

THAILAND
LIST OF MFN EXEMPTIONS

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
		<ul style="list-style-type: none"> - Countries which exempt juristic persons constituted in accordance with Thai law from VAT or other taxes of similar nature on the basis of reciprocity - Countries which do not levy VAT or other taxes of similar nature on juristic persons constituted in accordance with Thai law on the basis of reciprocity 		
International maritime transport of cargoes	1) Rights to carry all products: Treaty of Amity and Economic Relations between the Kingdom of Thailand and the United States of America	The United States of America	10 years	Bilateral agreement
	2) Cargo sharing - Commercial Maritime Navigation Agreement between the Government of the Kingdom of Thailand and the Government of the Socialist Republic of Vietnam	The Socialist Republic of Vietnam	10 years	Bilateral agreement

THAILAND
LIST OF MFN EXEMPTIONS

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
	<ul style="list-style-type: none"> - Agreement of Maritime Transport between the Government of the Kingdom of Thailand and the Government of the People's Republic of China 	The People's Republic of China	10 years	Bilateral agreement
International road transport services <ul style="list-style-type: none"> - Passenger transportation - Freight transportation - Rental of non-commercial vehicles with/without driver 	Reciprocity treatment	Countries that have the agreement on international road transport with Thailand	Indefinite	Reciprocal basis
Aircraft repair and maintenance services	Thailand will grant permission to airlines of those countries which treat Thai carriers on reciprocal basis	<ul style="list-style-type: none"> - Countries whose airline is accepted as a designated airline by Thailand under bilateral air services agreements - Countries whose regulations do not prevent Thai carriers from performing similar activities in that country 	Indefinite	Reciprocal basis

THAILAND
LIST OF MFN EXEMPTIONS

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
Service sectors stipulated in the relevant articles of the Treaty of Amity and Economic Relations especially Articles 4 and 10	Only American citizens and entities are granted national treatment with respect to operating business and providing services in Thailand	The United States of America	10 years	Bilateral agreement

**VIETNAM
LIST OF MFN EXEMPTIONS**

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 Commercial presence.	Measures extending preferential treatment pursuant to bilateral investment treaties.	All countries that have signed bilateral investment treaties with Viet Nam.	Indefinite	Foster investment in Viet Nam.
Audiovisual services				
Production, distribution and projection of television programmes and cinematographic works.	Measures based upon co-production agreements of audiovisual works, which confer National Treatment to audiovisual works covered by such agreements.	WTO Members with which such bilateral or plurilateral agreements are in force, now or in the future.	Indefinite	The aim of these agreements is to promote cultural links between the countries concerned.
Production and distribution of television programmes and cinematographic works.	Measures granting the benefit of support programmes to audiovisual works, and suppliers of such works meeting origin criteria.	WTO Members with which bilateral and plurilateral agreements have been signed in the area of cultural cooperation.	Indefinite	These programmes aim at preserving and promoting the cultural identity of countries with which Viet Nam has long-standing cultural links.
Production and distribution of audiovisual works through broadcasting transmission to the public.	Measures which extend National Treatment to audiovisual works which meet certain origin criteria regarding access to broadcasting transmission.	WTO Members with which bilateral or plurilateral agreements have been concluded in the area of cultural cooperation.	Indefinite	These measures aim, within the sector, to promote cultural values both within Viet Nam, and with other countries, including in the region.

**VIETNAM
LIST OF MFN EXEMPTIONS**

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
Maritime transport.	Measures based upon agreements covering the normal business operations of fully owned subsidiaries of foreign shipping companies.	All WTO Members with whom maritime transport cooperation may be desirable.	5 years	Bilateral Agreements.
Sea transport services: <ul style="list-style-type: none"> - Internal road freight transportation by lorry; - Cargo storage and warehousing; and - Container yard. 	The three sub-sectors are subject to preferential treatment under Maritime Agreement between Viet Nam and Singapore.	Republic of Singapore.	10 years	Bilateral Agreement.