



## **PROTOCOL TO IMPLEMENT THE FIFTH PACKAGE OF COMMITMENTS ON FINANCIAL SERVICES UNDER THE ASEAN FRAMEWORK AGREEMENT ON SERVICES**

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

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

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

**NOTING**, the Declaration on the AEC Blueprint signed in Singapore on 20 November 2007, which aims to transform

ASEAN into a single market and production base, a highly competitive economic region, a region of equitable economic development and a region fully integrated into the global economy;

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

**RECALLING** the Twelfth ASEAN Finance Ministers Meeting that called on Member States to enter into the fifth round of negotiations on financial services beginning in 2008 and ending in 2010;

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

**HAVE AGREED AS FOLLOWS:**

1. Member States who are WTO Members shall continue to extend their specific commitments under the GATS to other Member States who are non-WTO Members.
2. This Protocol and its Annexes shall form an integral part of the AFAS.
3. The Annexes to this Protocol shall consist of each Member State's Consolidated Schedule of Specific Commitments on Financial Services (which compiles the Member States horizontal and sector specific commitments from the GATS and the first to the fifth round of negotiations on financial services) and the Lists of Most-Favoured-Nation (MFN) Exemptions.

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

5. This Protocol and the commitments set out in the Annexes shall enter into force 90 (ninety) days after the date of its signing.

6. Member States undertake to complete their internal procedures of ratification or acceptance for the entry into force of this Protocol.

7. Each Member State shall, upon the completion of its internal procedures of ratification or acceptance of this Protocol, notify the ASEAN Secretariat in writing.

8. Where a Member State is unable to complete its internal procedures for the entry into force of this Protocol within ninety (90) days from the date of its signing, the rights and obligations of that Member State under this Protocol shall commence on the first day following the date on which notification was made under paragraph 7.

9. This Protocol shall be deposited with the Secretary-General of ASEAN who shall promptly furnish a certified copy thereof to each Member State. The Secretary-General of ASEAN shall also promptly furnish notifications of ratification or acceptance made pursuant to paragraph 7 to each Member State.

**IN WITNESS WHEREOF**, the undersigned, being duly authorised thereto by their respective Governments, have signed the Protocol to Implement the Fifth Package of Commitments on Financial Services under the AFAS.

**DONE** in Hanoi, Viet Nam, this Fourth Day of May in the year Two Thousand and Eleven, in a single original copy in the English language.