



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

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

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

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

RECALLING the decision of the Leaders to establish the ASEAN Community including the ASEAN Economic

Community (AEC) made in the Declaration of ASEAN Concord II adopted on 7 October 2003 in Bali, Indonesia;

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 Fifteenth ASEAN Finance Ministers' Meeting that called on Member States to enter into the sixth round of negotiations on financial services beginning in 2011 and ending in 2013;

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

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

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 comprises the Member States' horizontal and sector specific commitments and the Lists of Most-Favoured-Nation (MFN) Exemptions.

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

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

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

the date such commitments are notified in writing to the ASEAN Finance Ministers' Meeting.

7. Member States undertake to complete their internal procedures of ratification or acceptance for the entry into force of this Protocol and the commitments set out in the Annexes.

8. Each Member State shall, upon the completion of its internal procedures of ratification or acceptance of this Protocol and the commitments set out in the Annexes, notify the ASEAN Secretariat in writing.

9. (1) 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 8.

(2) Where a Participating Member State is unable to complete its internal procedures within ninety (90) days after the date upon which subsequent commitments made by participating Member States in accordance with paragraph 5 are notified to the ASEAN Finance Ministers' Meeting, the rights and obligations of that Participating Member State shall commence on the first day following the date on which notification was made under paragraph 8.

10. This Protocol and the commitments set out in the Annexes 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 8 to each Member State.

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

DONE at Kuala Lumpur, Malaysia, this 20th Day of March in the year Two Thousand and Fifteen, in a single original copy in the English language.

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

**BRUNEI DARUSSALAM
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

BRUNEI DARUSSALAM

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>All Sectors included in this Schedule</p>	<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. Entry for these intra-corporate transferees is limited to a three year period that may be extended up to two additional years for a total term not to exceed five years.</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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	<p>Intra-corporate transferees refers to managers, executives and specialists as defined below, who are employees of firms that provides services within Brunei Darussalam through a branch, subsidiary, or affiliate established in Brunei Darussalam and who have been in the prior employ of the their firms outside Brunei Darussalam for a period of not less than one year immediately preceding the date of their application for admission and who are one of the following:</p> <p>a) Managers – persons within an organization who primarily direct the organization, or a department or sub-division of the organization, supervise and control the work of other supervisory, professional or managerial employees, have the authority to hire and fire or commend hiring, firing or other personnel actions (such as promotion or leave authorization) and exercise discretionary authority over day-to-day operations. Does not include first-line supervisors, unless the employees supervised are professionals, nor does it include employees who primarily perform tasks necessary for the provision of the service.</p>		

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	<p>b) Executives – persons within the organization who primarily direct the management of the organization, exercise wide latitude in decision-making and receive only general supervision or direction from higher-level executives, the board of directors, or stockholders of the business. Executives would not directly perform tasks related to the actual provision of the services or services of the organization.</p> <p>c) Specialists – persons within an organization who possess knowledge at an advanced level of expertise and who possess proprietary knowledge of the organisation’s services, research equipment, techniques, or management. (Specialists may include, but are not limited to members of licensed professions).</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			
Direct insurance (life) including annuity, disability income, accident and health insurance services. (8121)	1) Unbound 2) None 3) Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated insurance company. 4) Unbound except as indicated under horizontal measures	1) Unbound 2) None 3) None 4) Unbound except as indicated under horizontal measures	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Direct insurance (non-life) including disability income, accident and health insurance and contracts of fidelity bonds, performance body or similar contracts of guarantee. (8129)	<p>1) Unbound</p> <p>2) Compulsory insurance of Motor Third Party Liability and Workmen's Compensation can be purchased only from insurance companies established in Brunei Darussalam.</p> <p>3) Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD.</p> <p style="padding-left: 20px;">Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated insurance company.</p> <p>4) Unbound except as indicated under horizontal measures</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated under horizontal measures</p>	
Reinsurance and retrocession (life and non-life) (81299*)	<p>1) None</p> <p>2) None</p> <p>3) Entry is permitted in the form of a locally incorporated company or foreign branch, subject to the approval of AMBD.</p> <p>4) Unbound except as indicated under horizontal measures</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p> <p>4) Unbound except as indicated under horizontal measures</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Insurance and intermediation comprising broking and agency services (8140)</p>	<p>1) Unbound</p> <p>2) Agents registered in Brunei Darussalam are not allowed to transact on behalf of insurers registered outside Brunei Darussalam.</p> <p>Direct broking services for domestic risks related to reinsurance risks and insurance risks relating to marine, aviation and goods in transit is subject to the approval of AMBD.</p> <p>3) <u>Brokers</u>: Entry is permitted in the form of a locally incorporated company or subsidiary only, subject to the approval of AMBD.</p> <p><u>Agents</u>: Entry is closed to foreigners. (Employees of Corporate agents can be foreigners)</p> <p>4) Unbound except as indicated under horizontal measures</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound except as indicated under horizontal measures</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Services auxiliary to insurance, as follows:</p> <ul style="list-style-type: none"> a) consultancy (excl. insurance agency services to insurance industry) b) actuarial risk assessment c) risk management d) maritime loss adjusting 	<ul style="list-style-type: none"> 1) None 2) None 3) <u>Adjusters other than adjusters of maritime losses:</u> Entry is permitted in the form of a locally incorporated company or subsidiary only, subject to the approval of AMBD. <u>Actuary:</u> None except actuarial services (whether appointed in-house or externally) rendered to registered insurance companies in Brunei Darussalam must be approved by AMBD. 4) Unbound except as indicated under horizontal measures 	<ul style="list-style-type: none"> 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
B. Banking and Other Financial Services			
Acceptance of deposits and other repayable funds from the public	<p>1) Soliciting, advertising and acceptance of deposits is not allowed in Brunei Darussalam.</p> <p>2) None</p> <p>3) <u>Banks</u>: Entry is permitted in the form of a locally-incorporated company or foreign branch subject to the type of licence approved by AMBD.</p> <p>Approval from AMBD is required before a person (together with associated persons) is allowed to acquire shareholdings or voting control in a bank of or exceeding 10%, 20%, 33% or majority control. In approving applications to exceed threshold limits, AMBD may impose conditions it considers necessary to prevent undue control, protect public interests and ensure the integrity of the financial system.</p> <p><u>Finance companies</u>: Entry is permitted in the form of a locally-incorporated company subject to the approval of AMBD.</p> <p>4) Unbound except as indicated in the horizontal section</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Subject to approval from the AMBD and relevant existing domestic law</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
Lending of all types, incl. inter alia, consumer credit, mortgage credit, factoring and financing of commercial transactions (8113)	1) Unbound 2) Unbound 3) Subject to type of licence approved by the AMBD in accordance with relevant existing domestic law 4) Unbound	1) Unbound 2) Unbound 3) Subject to type of licence approved by the AMBD in accordance with relevant existing domestic law 4) Unbound	
Financial leasing (8112)	1) Unbound 2) None 3) Subject to type of licence approved by the AMBD in accordance with relevant existing domestic law 4) Unbound	1) Unbound 2) None 3) Subject to type of licence approved by the AMBD in accordance with relevant existing domestic law 4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Payment and money transmission activities including credit, charge and debit cards, banker's drafts (81339**)	1) Unbound 2) None 3) <u>Remittance businesses</u> : Only Brunei Darussalam citizens are permitted to conduct this business subject to AMBD approval. Banker's draft can only be issued by a licensed bank. Multi-purpose store value cards can only be issued by a licensed bank in Brunei Darussalam. 4) Unbound	1) Unbound 2) None 3) Unbound 4) Unbound	
Guarantees and commitments (81199**)	1) Unbound 2) None 3) Unbound 4) Unbound	1) Unbound 2) None 3) Unbound 4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: <ul style="list-style-type: none"> • Money market instruments (cheques, bills, certificate of deposits, etc.) (81339**) • Foreign exchange (81333) • Transferable securities (81321**) • Other negotiable instruments and financial assets, incl. bullion (81339) 	1) Unbound 2) None 3) Entry is permitted in the form of a locally incorporated company or foreign branch subject to the approval of AMBD. Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated company. Banks are required to set up separate entities to conduct trading for account of customers. 4) Unbound	1) Unbound 2) None 3) Unbound 4) Unbound	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services (81323)</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) <u>Pension fund management, custodial depository</u>: Unbound</p> <p><u>Asset Management companies</u>: Entry is permitted in the form of a locally incorporated company or foreign branch subject to the approval of AMBD.</p> <p>Approval from AMBD is required before a person (together with associated persons) is allowed to acquire control of a locally incorporated company.</p> <p>Banks are required to set up separate entities to conduct trading for account of customers.</p> <p>4) Unbound</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) Unbound</p> <p>4) Unbound</p>	

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (8133)	1) Unbound 2) None 3) AMBD approval is required and subject to existing domestic laws 4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to AMBD approval	1) Unbound 2) None 3) AMBD approval is required and subject to existing domestic laws 4) Presence of natural person is allowed temporarily if there is a commercial presence and subject to AMBD approval	
Provision and transfer of financial information, financial data processing and related software by providers of other financial services. (8131)	1) Unbound 2) Unbound 3) AMBD approval is required 4) Unbound	1) Unbound 2) Unbound 3) AMBD approval is required 4) Unbound	

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

**CAMBODIA
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

CAMBODIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
FINANCIAL SERVICES			
A. All insurance and insurance related services			
Life insurance services (CPC81211)	<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>	
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>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</p>	<p>1) None</p>	

CAMBODIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

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

CAMBODIA
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	3) None 4) Unbound, except as indicated in the horizontal commitments	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 drafts (CPC 81112)	1) None, except deposits from the public must be reinvested in Cambodia 2) None 3) None, except only permitted through authorized financial institutions as banks 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	
Financial leasing (CPC 81112)	1) None 2) None 3) Permitted through banks and financial lease institutions receiving licenses to operate banking business from the National Bank of Cambodia. Financial lease institutions are not be allowed to undertake banking operations other than the financial lease business	1) None 2) None 3) None	

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

CAMBODIA

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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
Participation in public issues of equity securities, including underwriting as agent, and provision of services related to such issues	1) Unbound 2) None 3) Permitted through securities firms receiving license to operate securities underwriting business from Securities and Exchange Commission of Cambodia (SECC) according to laws and regulations of securities sector, other related regulations. Non-Cambodian natural and juridical persons may lease but not own land. 4) Unbound, except as indicated in the horizontal commitments	1) None 2) None 3) None 4) Unbound, except as indicated in the horizontal commitments	

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

**INDONESIA
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

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
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 expert(s)/adviser(s) for no longer than 3 (three) months per person for any given year. 5) Share of non-bank financial companies listed in the stock exchange may be 100% owned by foreign investors. 6) In relation to the presence of natural persons, only directors, managers, and experts/advisors can be assumed by expatriates with maximum stay of 3 years and can be extended. 7) All joint ventures companies shall provide training for their employee. 			

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>Life Insurance Services (CPC 8121)</p>	<p>1) Unbound</p> <p>2) Unbound except if:</p> <ul style="list-style-type: none"> 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. <p>3) As specified in the Horizontal Measures and General Conditions.</p> <p>4) Unbound except for director and technical advisor/expert.</p>	<p>1) Unbound</p> <p>2) Unbound</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

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Non-Life Insurance Services (CPC 8129)	<p>1) Unbound</p> <p>2) Unbound except if:</p> <ul style="list-style-type: none"> a. There is no insurance company in Indonesia, either individually or group, which could handle the insurance risks of the object in question. b. There is no insurance company in Indonesia which want to carry out an insurance coverage of the object in question. c. The owners of insurance objects in question are not Indonesian citizens or Indonesian legal entities. <p>3) As specified in the Horizontal Measures and General Conditions.</p> <p>4) Unbound except for director and technical advisor/expert.</p>	<p>1) Unbound</p> <p>2) Unbound</p> <p>3) As specified in the General Conditions.</p> <p>4) As specified in the Horizontal Measures.</p>	

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

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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
Reinsurance Brokerage Services (CPC 8140)	1) Unbound 2) None 3) As specified in the Horizontal Measures and General Conditions. 4) Unbound except for director and technical advisor/expert.	1) None 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Securities Business - Trading for own account or for account of customers, on an exchange or over-the-counter market - Listed shares - Bonds	1) Unbound 2) None 3) Through establishment of a securities broker / dealer. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Participation in issues of securities, including underwriting and placement as agent (whether publicly or privately), and provision of services related to such issues	1) Unbound 2) None 3) Through establishment of a securities underwriter company. 4) Unbound except as indicated in the Horizontal Measures.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	

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
Portfolio management, all forms of collective investment management	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Asset Management limited only to investment fund management	1) Unbound 2) None 3) Through establishment of an investment management company. 4) Unbound except for directors.	1) Unbound 2) None 3) As specified in the General Conditions. 4) As specified in the Horizontal Measures.	
Investment Advisory Services limited only to investment advisory in capital market	1) Unbound 2) None 3) Through establishment of an investment 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.	

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

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

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

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>For Qualified ASEAN Banks All Commercial Banking Businesses, as listed in the sector or sub sector for non-QABs below also apply to Islamic banking activities.</p>	<p>For Malaysia</p> <ol style="list-style-type: none"> 1) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 2) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 3) Unbound, except for up to 3 (three) QABs, including designating existing Malaysian banks in Indonesia as 2 (two) QABs. Each QAB may establish presence as a commercial bank, Islamic bank, or both. The third Malaysian QAB shall be established after 3 (three) Indonesian QABs in Malaysia fully operate. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector 	<p>For Malaysia</p> <ol style="list-style-type: none"> 1) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 2) Unbound, except as indicated in the commitments for non-Qualified ASEAN Banks below 3) None for scope of activities, including Islamic banking activities. None for establishment of delivery channels (including branching and off-site ATMs) and access to networking with e-payment system including ATM Networks, internet banking, mobile banking and other electronic channels 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector 	<p>For the purpose of determining QABs, each banking group shall be considered as one QAB.</p> <p>Regulatory Measures will not be imposed as a barrier to unduly restrict Market Access and National Treatment/ Operational Flexibility of QABs</p> <p>Malaysian QABs shall be a member of the Indonesia Deposit Insurance Corporation</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>For non- Qualified ASEAN Banks Commercial Banking Business (i) Acceptance of deposits and other repayable funds from the public</p>	<p>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.</p>	<p>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.</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
(ii) Lending of all types, including consumer credit, mortgage, credit, factoring, and financing of commercial transaction	1) None 2) None 3) a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office. b. Bound only 2 (two) branches and 2 (two) sub-branches for joint venture bank. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	1) None 2) None 3) a. For foreign bank branch, only executive position can be assumed by expatriates with limitation that at least one of them shall be Indonesian national. b. For the joint venture bank, only for the director can be assumed by the expatriates in proportion to the ownership sharing. 4) Unbound except as indicated in the Horizontal Measures and General Conditions on Banking Subsector.	

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

INDONESIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR 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)</p> <p style="margin-left: 20px;">a. Bound only 2 (two) sub-branches and 2 (two) auxiliary offices for foreign bank's branch office.</p> <p style="margin-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)</p> <p style="margin-left: 20px;">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="margin-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
<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)</p> <p style="padding-left: 20px;">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)</p> <p style="padding-left: 20px;">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.	

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>- Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements</p>	<p>1) None</p> <p>2) None</p> <p>3)</p> <p style="padding-left: 20px;">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)</p> <p style="padding-left: 20px;">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
<p>- Transferable securities issued in the money market</p>	<p>1) None</p> <p>2) None</p> <p>3)</p> <p style="padding-left: 20px;">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)</p> <p style="padding-left: 20px;">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
(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 Sixth Package of Commitment on Financial Services
under the ASEAN Framework Agreement on Services**

**LAO PDR
SCHEDULE OF SPECIFIC SERVICES 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
A. All insurance and Insurance Related Services			
<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 (b) Non-life insurance</p>	<p>1) None 2) None 3) None 4) Unbound, except the following:</p> <p>a. 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 2) None 3) None 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>	
<p>b. Reinsurance and retrocession</p>	<p>1) None 2) None 3) None 4) Unbound, except the following:</p> <p>a. 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 2) None 3) None 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
<p>FINANCIAL SERVICES, EXCLUDING INSURANCE</p> <p>Horizontal Commitments Applicable to the Financial Services Sector</p> <p>Financial institutions in Lao PDR must adopt a specific legal form.</p> <p>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>B. Banking and Other Financial Services</p>			
<p>1. Acceptance of deposits and other repayable funds from the public (CPC 81115 – 81119)</p>	<p>1) None</p> <p>2) None</p> <p>3) Refer to Commercial Banks Law</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	<p>1) None</p> <p>2) None</p> <p>3) Refer to Commercial Banks Law</p> <p>4) Unbound, except as indicated in the horizontal commitments</p>	
<p>2. Lending of all types, including consumer credit, mortgage credit, factoring and financing of commercial transaction (8113)</p>	<p>1) None</p> <p>2) None</p> <p>3) Refer to Commercial Banks Law</p> <p>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</p>	<p>1) None</p> <p>2) None</p> <p>3) Refer to Commercial Banks Law</p> <p>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</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
3. Financial leasing (CPC 8112)	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	

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
5. Guarantees and commitments (CPC 81199**);	1) None 2) Unbound unless it is approved by Bank of the Lao PDR 3) Refer to the Bank of the Lao PDR Law 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	1) None 2) Unbound unless it is approved by Bank of the Lao PDR (*R4) 3) Refer to the Bank of the Lao PDR Law 4) Unbound, except the case of cooperation in line with the necessity of economy, allow for management level and expertise level to come in	
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 <ul style="list-style-type: none"> • Foreign exchange (CPC 81321*) 	1) Unbound 2) Refer to Decree Law on Management of Foreign Exchange and Precious Metals 3) Unbound except for foreign security companies are allowed to establish a joint venture security company with a commercial bank registered in Lao PDR. 4) Unbound except as indicated in horizontal commitments	1) Unbound 2) Refer to Decree Law on Management of Foreign Exchange and Precious Metals 3) Unbound except on the basis of regulations promulgated by SEC. 4) Unbound except as indicated in 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
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	
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	

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
9. Money broking (CPC 81339** ⁱ).	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 instruments (CPC 81339** or 81319**) (*MS)	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	1) Unbound 2) Unbound 3) Unbound 4) Unbound except for categories of horizontal commitments	

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
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	

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

**MALAYSIA
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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PREAMBLE:

In addition to the Sixth Package of commitments under the ASEAN Framework Agreement on Services (AFAS), Malaysia's schedule of specific commitments in financial services includes, where relevant, the First (1998), Second (2002), Third (2005), Fourth (2008) and Fifth (2011) Packages of commitments, and commitments in relation to Qualified ASEAN Banks under the ASEAN Banking Integration Framework.

FINANCIAL SERVICES, INCLUDING INSURANCE

Horizontal Commitments Applicable to the Financial Services Sector

1. The commitments in the financial services sector are in accordance with the General Agreement on Trade in Services and the Annex on Financial Services.
2. The limitations listed under the all-sector horizontal section shall not apply to financial services, unless otherwise indicated.
3. In respect of offshore banks, offshore investment banks, commercial banks, international Islamic banks, investment banks, offshore insurance companies, offshore reinsurance companies, offshore insurance brokers, offshore insurance underwriting managers, offshore insurance managers, insurance companies, reinsurance companies, international takaful operators and representative offices of commercial banks and investment banks, the following limitations on market access and national treatment shall apply in addition to specific limitations to the activity of each financial service as specified for each activity in this Schedule.
4. For further clarity,
 - a. Malaysia's commitments cannot be interpreted as applying to the supply of Shariah-compliant financial services, unless specific entries are made in the banking, insurance or capital markets sub-sectors accordingly¹.
 - b. Only where commitments are made under the ASEAN Banking Integration Framework, a distinction is made between Qualified ASEAN Banks and non-Qualified ASEAN Banks. All other commitments apply to all ASEAN members.

ALL FINANCIAL SERVICES	(3) Limitations on investments as contained in the all-sector horizontal section.	(3) Limitations on land and other immovable property as contained in the all-sector horizontal section. Unbound for measures affecting	
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¹ This approach is consistent with Malaysia's commitments at the WTO and under existing FTAs.

MALAYSIA

SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	financial services accorded, to any Bumiputera or to assist development of any Bumiputera financial institution to achieve objectives of the National Development Policy (NDP). (4) Limitations in the all-sector horizontal section will apply when indicated in each activity.	
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.	
2. Commercial banks, investment banks and international Islamic banks.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) For Qualified ASEAN Banks (QABs): For Indonesia, up to three QABs.	(1), (2) Unbound* except as otherwise specified in this schedule. (3) For Qualified ASEAN Banks (QABs): For Indonesia, none except as	For Qualified ASEAN Banks (QABs): For Indonesia,

* Due to lack of technical feasibility

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Commercial banks, investment banks and international Islamic banks - cont'd)</p>	<p>Each QAB may establish presence as a commercial bank, Islamic bank, or both.</p> <p>QABs are required to be locally incorporated in accordance with the Financial Services Act 2013 and the Islamic Financial Services Act 2013</p> <p>For all other non-Qualified ASEAN Banks (non-QABs): The 13 wholly-foreign owned commercial banks are permitted to remain wholly-owned by their existing shareholders.</p> <p>Unbound for new licenses except for new licences for the establishment of international Islamic banks operating through a wholly foreign-owned subsidiary or branch to conduct international Islamic banking business.</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 investment banks and aggregate foreign shareholding in a commercial bank</p>	<p>indicated in the all financial services horizontal section and in the respective activity listed below and the respective sub-sectors.</p> <p>For all other non-Qualified ASEAN Banks (non-QABs): 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 investment bank must meet the following criteria:</p> <ul style="list-style-type: none"> (a) The foreign bank has the ability to facilitate trade and contribute to the financial and economic development of Malaysia; (b) The country of the foreign bank has significant trade and investment interests in Malaysia; and (c) The country of the foreign bank does not have 	<p>Indonesian QABs are allowed to meet minimum paid up capital requirement in accordance with domestic laws and regulations in installments over the duration of five years and can be extended if the conditions warrant.</p> <p>Regulatory measures will not be imposed as a barrier to unduly restrict market access and national treatment/operational flexibility of QABs.</p> <p>Indonesian QABs shall be a member of the Malaysia deposit insurance institution.</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
<p>(Commercial banks, investment banks and international Islamic banks - cont'd)</p>	<p>or an investment bank shall not exceed 30 percent.</p> <p>Foreign commercial banks and investment banks are required to be locally incorporated in accordance with the Financial Services Act 2013.</p> <p>Entry is also permitted through the setting up of representative offices. Representative offices can only undertake research, exchange of information and liaison services.</p> <p>(4) Unbound except for 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) Five senior managers and ten specialists or experts for each commercial bank or investment 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</p>	<p>significant representation in the Malaysian banking industry.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commercial banks, investment banks and international Islamic banks - cont'd)	<p>commercial bank or investment bank for areas relating to:</p> <ul style="list-style-type: none"> (i) Trade financing; (ii) Corporate finance; (iii) Treasury management; (iv) Information technology; (v) Risk management; (vi) Capital market products; (vii) Derivatives instruments; (viii) Credit risk management; and (ix) Internal control. <p>(c) For a representative office of a commercial bank or investment 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>		
3. Direct insurance companies, reinsurance companies and international takaful operators.	<p>(1), (2) Unbound except as otherwise specified in this schedule.</p> <p>(3) The carrying on of direct insurance and reinsurance business requires a license from the Minister of Finance. A license will not be granted unless the</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.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Direct insurance companies, reinsurance companies and international takaful operators– cont'd)</p>	<p>Minister of Finance determines that the application for license will be in the “best interest of Malaysia”.</p> <p>The acquisition of shares or interest-in-shares requires approval by the Minister of Finance or the Central Bank, as the case may be. Approval will not be granted unless the Minister of Finance or the Central Bank, as the case may be, determines that the acquisition will be in the “best interest of Malaysia”.</p> <p>In making a determination of whether the granting of a license or the acquisition of shares is in the “best interest of Malaysia”, the Minister of Finance and the Central Bank will have regard to:</p> <ul style="list-style-type: none"> (a) The effect of the investment on the level and nature of economic activity in Malaysia, including the effect on productivity, efficiency and quality of financial services; (b) The contribution towards enhancing international trade and investment linkages between Malaysia and other countries; (c) The effect of the investment on the stability of the financial system, including on conduct and behaviors that could pose a risk to 		

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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>(Direct insurance companies, reinsurance companies and international takaful operators– cont'd)</p>	<p>the financial system; and</p> <p>(d) The degree and significance of participation of Malaysians in the financial sector.</p> <p>None for international takaful operators.</p> <p>Foreign insurance companies are required to be locally incorporated in accordance with the Financial Services Act 2013.</p> <p>(4) Unbound except the following:</p> <p>(a) Unless otherwise specified, temporary presence of natural persons is offered only in respect of supply through the mode of commercial presence.</p> <p>(b) Five senior managers and ten specialists or experts for 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</p>	<p>(4) 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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Direct insurance companies, reinsurance companies and international takaful operators– cont'd)	insurance institution for areas relating to: (i) Underwriting of specialized classes of general business; (ii) Information technology; (iii) Actuarial functions; (iv) Risk management; (v) Investment management; (vi) Product development; (vii) Customer service; and (viii) Servicing of foreign and regional business. (c) None for international takaful operators. (d) Entry shall be limited to a maximum period of five years.		
FINANCIAL SERVICES ACTIVITIES			
A. BANKING AND OTHER FINANCIAL SERVICES, EXCLUDING INSURANCE			
(i) For Qualified ASEAN Banks All Commercial Banking Businesses, as listed under paragraph 5 (a) of the Annex on Financial Services of the General Agreement on Trade in Services	For Indonesia (1) (2) Unbound, except as listed in the respective subsectors below (3) Commitments made are as indicated in the Horizontal Section of All Financial Services	For Indonesia (1) (2) Unbound, except as listed in the respective subsectors below (3) None for scope of activities, including Islamic banking activities, in so far as the scope of activities are permitted to be conducted by commercial banks. None for establishment of delivery	

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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 listed in the respective subsectors below	channels (including branching and off-site ATMs) and access to networking with e-payment system including ATM Networks, internet banking, mobile banking and other electronic channels (4) Unbound, except as listed in the respective subsectors below	
(ii) Banking (For non-Qualified ASEAN Banks) and other financial services, excluding insurance Acceptance of deposits, and other repayable funds from the public, wholesale and retail.	(1) Soliciting, advertising and acceptance of deposits in Malaysia are not allowed. (2) None. (3) Only permitted through a commercial bank, an investment bank or an offshore bank. Offshore banks in Labuan are permitted to accept foreign currency deposits only. Offshore investment banks in Labuan are not permitted to accept deposits. (4) Unbound except as indicated in the all financial services horizontal section.	(1) None. (2) None. (3) Unbound for branching (including off-premises ATMs) and networking with ATMs in Malaysia. (4) Unbound except as indicated in the all financial services horizontal section.	
Lending of all types, including consumer credit, mortgage credit, factoring	(1), (2) Financial services associated with lending to residents in any currency in excess of an	(1), (2) None.	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
and financing of commercial transactions.	equivalent of RM25 million must be undertaken jointly with commercial banks or investment banks in Malaysia.		
(Lending of all types - cont'd)	<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>Investment banks are not permitted to provide consumer credit and home mortgages.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Lending of all types - cont'd)	<p>Only commercial banks are permitted to provide overdraft facilities.</p> <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>	
Financial leasing.	<p>(1), (2) Leasing services to residents in any currency must be undertaken jointly with leasing companies or investment 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>(1), (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
(Financial leasing – cont'd)	<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>(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</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</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
	<p align="center">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 align="center">respect of supply through the mode of commercial presence.</p>	
<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</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>	

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(All payment and money transmission services – cont'd)	<p>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 license. Entry is limited to establishment of a locally incorporated joint-venture company and aggregate foreign shareholding in such company shall not exceed 30 percent.</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>(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>	
Charge cards.	<p>(1), (2) None.</p> <p>(3) Entry is limited to establishment of a company incorporated in Malaysia. Approval of the Central Bank is required.</p> <p>(4) Unbound except for two senior managers for each establishment. Entry shall be limited to a maximum period of five years.</p>	<p>(1), (2) None.</p> <p>(3) None.</p> <p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	

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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>Guarantees and commitments.</p> <p>(Guarantees and commitments – cont'd)</p>	<p>(1), (2) None except banks established in Malaysia may be given the right of first refusal.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the all financial services and all-sector horizontal section.</p>	<p>(1), (2) None.</p> <p>(3) None.</p> <p>(4) Unbound except as indicated in the all financial services and all-sector horizontal section.</p>	
<p>Money and foreign exchange broking services.</p>	<p>(1), (2) Broking services, involving Ringgit Malaysia and financial instruments issued in Malaysia must be effected through authorized dealers and money and foreign exchange brokers incorporated in Malaysia.</p> <p>(3) Entry is limited to:</p> <p>(a) equity participation in existing institutions and aggregate foreign shareholding in such institutions shall not exceed 30 percent; or</p> <p>(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>(1), (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
	<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>(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>Trading for own account or account of customers in the following:</p> <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. 	<p>(1) Dealing in securities for account of customers is limited to securities traded on recognised stock exchanges.</p> <p>Dealing in derivatives for account of customers is limited to:</p> <p>(a) Standardized derivatives listed on the derivatives market of a Specified Exchange; or</p> <p>(b) Approved classes of standardized derivatives.</p> <p>(2) None.</p> <p>(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.</p> <p>Transactions by offshore banks and offshore investment banks in Labuan for own accounts are limited to instruments created and issued by offshore companies in Labuan and foreign companies abroad.</p>	<p>(1) None.</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
<p>(Trading for own account or account of customers – cont'd)</p>	<p>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.</p> <p>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.</p> <p>Only commercial banks, offshore banks and offshore investment banks are permitted to trade in foreign currency.</p> <p>None for trading for own account in:</p> <ul style="list-style-type: none"> (a) securities that are listed on the Malaysian stock exchange; and (b) standardized derivatives listed on the Malaysian derivatives exchange. <p>Trading for account of customers by a non-bank in securities that are listed on the Malaysian stock exchange is only permitted through equity participation in an existing locally incorporated company</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
<p>(Trading for own account or account of customers – cont'd)</p>	<p>licensed by the Securities Commission Malaysia to deal in securities. Authorisation to carry on this activity is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</p> <p>Trading for the account of customers by a non-bank in standardized derivatives that are listed on the Malaysian derivatives exchange is only permitted through equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Authorisation to carry on this activity is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</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</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</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
	horizontal section.	section.	
Services related to the issues of all kinds of securities and placement as agents (whether publicly or privately) (excluding issuing and rating houses).	<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 authorised by the Securities Commission Malaysia and/or the Malaysian stock exchange are permitted to make submissions related to the issues of securities and offer services related to the issues of securities and placement as agents.</p> <p>Participation as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Authorisation to carry on this activity is subject to the</p>	<p>(1), (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
(Services related to the issues of all kinds of securities and placement as agents – cont'd)	<p>demonstration of a value proposition as determined by the Securities Commission Malaysia.</p> <p>Unbound for appointment as principal dealers.</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>	
Underwriting.	<p>(1) Commercial presence is required.</p> <p>(2) Authorization is required.</p> <p>(3) Participation as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Authorisation to carry on this activity is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</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</p>	<p>(1) Unbound.</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
(Underwriting – cont'd)	<p>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, investment 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>(4) For commercial banks, investment 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>Asset management as follows:</p> <ul style="list-style-type: none"> - cash or portfolio management - all forms of collective investment management - custodial and depository services. 	<p>(1) Commercial presence is required.</p> <p>(2) None.</p> <p>(3) Asset management by offshore banks, offshore investment banks and offshore companies is confined to non-resident customers and foreign currency assets.</p> <p>Asset management by offshore banks, offshore investment banks and offshore companies in Malaysian equities or equity-linked investments are confined to non-residents which are not offshore companies registered in Labuan.</p>	<p>(1) None.</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
(Asset management – cont'd)	<p>Entry as a non-bank is only permitted through:</p> <ul style="list-style-type: none"> (a) Equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on fund management activities whether conventional or Islamic; (b) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in securities restricted to unit trust, with aggregate foreign shareholding in such a company not exceeding 70 percent; or (c) equity participation in an existing locally incorporated company or establishment of a locally incorporated company registered by the Securities Commission Malaysia to carry on venture capital activities or venture capital management activities, where applicable. 		

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Asset management – cont'd)	<p>Authorisation to carry on the activities as mentioned in (a), (b) and (c) above is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</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 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>	
Advisory, intermediation and other auxiliary financial services, including credit reference and analysis, investment advice on acquisitions, corporate restructuring and strategy.	<p>(1) Commercial presence is required.</p> <p>(2) None.</p> <p>(3) Entry as a non-bank is only permitted through:</p> <p>(a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on corporate finance advisory activities;</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Advisory, intermediation and other auxiliary financial services – cont'd)</p>	<p>(b) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on financial planning activities;</p> <p>(c) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to carry on investment advisory activities; or</p> <p>(d) A representative office.</p> <p>Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only.</p> <p>Authorisation to carry on the activities as mentioned in (a), (b) and (c) above is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</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>(4) For banks, unbound except as</p>	<p>□</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 Subsector	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>indicated in the all financial services horizontal section.</p> <p>For non-banks, unbound except as indicated in the all-sector horizontal section.</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	<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 fulfill the following criteria: (a) Carry out at least three of the OHQ</p>	<p>(1), (2) Unbound</p> <p>(3) None.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>and research and development).</p> <p>(Operational headquarters (OHQ) – cont'd)</p>	<p>service activities;</p> <p>(b) Have a sizeable 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 its head office or parent company located outside Malaysia;</p> <p>(f) Be able to contribute to the Malaysian economy by:</p> <p style="padding-left: 20px;">a. Using services such as legal, accounting etc. provided by Malaysians;</p> <p style="padding-left: 20px;">b. Creating job opportunities for Malaysians;</p> <p style="padding-left: 20px;">c. Enabling greater inflow of foreign funds.</p> <p>(4) One specialist or expert per organization subject to the following conditions:</p> <p style="padding-left: 20px;">(a) Such persons must possess knowledge at an advanced level</p>	<p>(4) 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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Operational headquarters (OHQ) – cont'd)	<p>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>		
Securities broking services.	<p>(1) Trades on Malaysian stock exchanges must be transacted through locally incorporated companies which are participating organisations of the stock exchange.</p> <p>(2) None.</p> <p>(3) Entry as a non-bank is only permitted through equity participation in an existing locally incorporated company licensed by the Securities Commission Malaysia to deal in securities. Authorisation to carry on this activity is subject to the demonstration of a value proposition as determined by the Securities Commission Malaysia.</p> <p>Representative offices (including those of commercial banks, investment banks and securities companies) are permitted to undertake information research and liaison services only. Representative</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Securities broking services – cont'd)	<p>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. Notwithstanding the above, for stockbroking companies, no restriction on the number of foreign dealer's representatives.</p> <p>For representative offices, two foreign nationals subject to only one foreign national for the two top posts. Entry shall be limited to a maximum period of five years.</p>	<p>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
Commodity futures broking services.	<p>(1), (2) Trades on any Malaysian derivatives exchange must be conducted through locally incorporated companies which are trading participants of the derivatives exchange.</p> <p>(3) Entry as a non-bank is only permitted through:</p> <p>(a) equity participation in an existing locally incorporated company or establishment of a locally incorporated company licensed by the Securities Commission Malaysia to deal in derivatives. Authorisation to carry on this activity is subject to the demonstration of a value</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Commodity futures broking services – cont'd)	<p>proposition as determined by the Securities Commission Malaysia; or</p> <p>(b) A representative office.</p> <p>Representative offices (including those of commercial banks, investment 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>(4) Unbound except for the categories of natural persons referred to under market access.</p>	
<p>B. INSURANCE SERVICES</p> <p>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</p>	<p>(1) 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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(Direct insurance and international takaful operators (non-life) – cont'd)</p>	<p>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>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>(2) None.</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</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound except as indicated in the all financial services horizontal section.	<p>Malaysian-owned direct insurance companies to promote their development.</p> <p>(4) Unbound except as indicated in the all financial services horizontal section.</p>	
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>	
Reinsurance/retakaful and retrocession/retotakaful (non-life).	(1), (2) Outward reinsurance and retakaful is permitted to ASEAN-owned institutions, only if local capacity is not available.	(1), (2) Voluntary cession up to 30 percent of each class of non-life reinsurance business to the Malaysian Reinsurance Berhad.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Reinsurance/retakaful and retrocession/retrotakaful (non-life) – cont'd)	<p>(3) Obligation on all insurers other than offshore direct insurance and offshore reinsurance companies to optimise national retention capacity before any outward reinsurance. Unbound for new licenses for retakaful operators.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>(4) Unbound except as indicated in the all financial services horizontal section.</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>	
Reinsurance/retakaful and retrocession/retrotakaful (life).	<p>(1), (2) Outward reinsurance and retakaful is permitted to ASEAN-owned institutions, 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>(a) direct life insurance and life reinsurance companies in Malaysia; and</p>	<p>(1), (2) Unbound for fiscal incentives to promote reinsurance in Malaysia.</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 Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Reinsurance/retakaful and retrocession/retrotakaful (life) – cont'd)	<p>(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 licenses for retakaful operators.</p> <p>Entry as an offshore reinsurance company is confined to Labuan.</p> <p>(4) Unbound except as indicated in the all-financial services horizontal section.</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>	
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 shipping, international commercial aviation and any liability deriving therefrom, and goods in international transit.</p>	(1), (2) None.	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
(Insurance intermediation – insurance broking (excluding agency) – cont'd)	<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>(3) None.</p> <p>(4) Unbound except as indicated in the all financial services horizontal section.</p>	
Insurance intermediation – insurance underwriting and 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>	

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SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
		section.	
<p>Services auxilliary to insurance as follows:</p> <p>(a) Consultancy (excludes insurance agency services to insurance industry)</p> <p>(b) Actual risk assessment</p> <p>(c) Risk management</p> <p>(d) Maritime loss adjusting.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) Limited to the establishment of:</p> <p>(a) Locally incorporated companies;</p> <p>(b) Branches; or</p> <p>(c) Partnerships.</p> <p>Offshore companies are not permitted to provide services to Malaysian residents.</p> <p>(4) Unbound except for the temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	<p>(1) None.</p> <p>(2) None.</p> <p>(3) None.</p> <p>(4) Unbound except for the temporary presence of natural persons in respect of supply through the mode of commercial presence.</p>	

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

**MYANMAR
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

MYANMAR
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. 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	
Actual 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	

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
B. Banking and other financial sector			
Foreign Bank's Representative Offices Services (CPC 811)	1) Unbound ¹ 2) Unbound 3) Foreign Banks are allowed to open their representative offices in Myanmar ² 4) Unbound	1) Unbound 2) Unbound 3) Unbound 4) Unbound	
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.	

¹ Due to lack of technical feasibility

² Subject to the approval of the Central Bank of Myanmar according to the Central Bank of Myanmar Law and Financial Institutions of Myanmar Law

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
Banking Sector Guarantee and Commitments (CPC 81199)	1) Unbound 2) None 3) Approval from the Central Bank of Myanmar is required and subject to existing domestic laws. According to the Union of Myanmar Foreign Investment Law (2012) and Myanmar Companies Act (1914), commercial presence of foreign service suppliers and/or providers is permitted with the recommendation of concerned Ministry. According to Myanmar Companies Act Section 5 and Section 17(A), Representative Office/Branch of foreign bank can be established obtained prior sanction of the Central Bank. 4) Presence of natural persons 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. According to the Union of Myanmar Foreign Investment Law (2012) and Myanmar Companies Act (1914), commercial presence of foreign service suppliers and/or providers is permitted with the recommendation of concerned Ministry. According to Myanmar Companies Act Section 5 and Section 17(A), Representative Office/Branch of foreign bank can be established obtained prior sanction of the Central Bank. 4) Presence of natural persons 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.	

Footnote: The Horizontal Commitment of Myanmar will not affect the commitments for the sectors / subsectors that had been made under the GATS and the earlier rounds of AFAS, and that this will only apply to the new subsector that has been included as an outcome of the fifth round of negotiations.

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
<p>Other Sector</p> <p>Advisory, Intermediation and other Auxiliary Financial Services</p>	<p>1) None</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 (2012) and Myanmar Companies Act (1914), commercial presence of Foreign service suppliers and / or providers is permitted with the recommendation of concerned Ministry.</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 Myanmar according to existing domestic laws.</p>	<p>1) None</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 (2012) and Myanmar Companies Act (1914), commercial presence of Foreign service suppliers and / or providers is permitted with the recommendation of concerned Ministry.</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 Myanmar according to existing domestic laws.</p>	

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

**PHILIPPINES
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
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'		

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>GATS Schedule of Specific Commitments shall apply.</p> <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 (1) above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or b. Investments of up to one hundred percent (100%) of the voting stock 	<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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>of a new locally incorporated insurance company; and</p> <p>c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity.</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) Unbound</p>	
<p>2. Non-Life:</p> <ul style="list-style-type: none"> - Fire - Marine - Casualty - Surety 	<p>(1) Except for marine hull and marine cargo insurance, risks located in the Philippines shall be insured with the companies authorized to transact business in the Philippines.</p> <p>(2) Same as (1) above</p> <p>(3) Commercial presence required subject to:</p> <ul style="list-style-type: none"> a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or b. Investments of up to one hundred percent (100%) of the voting stock of a new locally incorporated 	<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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>insurance company; and</p> <p>c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity.</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) Unbound</p>	
<p>3.Reinsurance , Retrocession</p>	<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 the Philippine National Reinsurance Corporation formerly National Reinsurance Company of the Philippines.</p> <p>(3) Commercial presence required subject to:</p>	<p>(1) None</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>a. Acquisition of up to one hundred percent (100%) of the voting stock of an existing domestic insurance company; or</p> <p>b. Investments of up to one hundred percent (100%) of the voting stock of a new locally incorporated insurance company; and</p> <p>c. Participation of a non-Filipino citizen in the Board of Directors of a locally incorporated insurance company is proportional to the percentage of foreign equity.</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>	(4) Unbound	
<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 fifty percent (50%) or joint venture.</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</p>	<p>(1) Unbound</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	not to exceed five (5) years upon entry.		
B. Banking and Other Financial Services (excluding Insurance)			
<p>Commercial banking</p> <ul style="list-style-type: none"> - Acceptance of deposits and other repayable funds from the public - Lending of all types, including consumer credit, mortgage credit, and financing of commercial transaction - All payment and money transmission services, including credit, charge and debit cards, travellers cheques and bankers drafts - Guarantees and commitments - Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following: - Money market instruments 	<p>1) Commercial presence is required.</p> <p>2) None</p> <p>3) 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 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</p>	<p>(1) None</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>(bank's own promissory notes, repurchase agreements, and certificates of assignment/participation with recourse);</p> <ul style="list-style-type: none"> - Foreign exchange; - Derivative products including, but not limited to, futures and options; - Exchange rate and interest rate instruments, including products such as swaps, forward rate agreements; and - Other allowable negotiable instruments and financial assets. - Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues. - Asset management, such as cash or portfolio management, all forms of 	<p>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) 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 per cent (40%). Shareholding in a locally</p>		

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFA

Modes of Supply: 1) Cross-border supply 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>collective investment management, custodial, depository and trust services</p> <ul style="list-style-type: none"> - Bancassurance - Electronic Banking - Outsourcing of banking support and marketing activities, except inherent banking functions 	<p>incorporated bank must not exceed twenty per cent (20%) for an individual and thirty per cent (30%) for a corporation.</p> <p>II. <u>Scope of operations</u></p> <p>Prior authorization is required for the following:</p> <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; - bancassurance; - electronic banking; and - outsourcing of banking support and marketing activities, except inherent banking functions. <p>Underwriting (firm and best efforts basis) may be performed only by</p>		

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

Modes of Supply: 1) Cross-border supply 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 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>For commercial banks, all other limitations mentioned under mode 3 above for commercial banks shall apply</p> <p>Foreign equity bound at 40 per cent for non-bank financial intermediary</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) 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</p>	<p>1) None</p> <p>2) None</p> <p>3) None</p>	

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

Modes of Supply: 1) Cross-border supply 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 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 per cent for non-bank financial intermediary</p> <p>4) Unbound, except as those 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>	
Promotion and provision of information about the services/products offered by a foreign bank	<p>1) Commercial presence is required</p> <p>2) None</p> <p>3) None</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>	
<p>Financial advisory services as follows:</p> <ul style="list-style-type: none"> - Credit reference and analysis - Investment and portfolio research and advice 	<p>(1) None</p> <p>(2) None</p> <p>(3) Required to be organized as a commercial bank, or an investment house, or a non-bank financial intermediary.</p> <p>For commercial banks, all limitations mentioned under mode 3 above for</p>	<p>(1) None</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>commercial banks shall apply.</p> <p>For investment houses, all limitations mentioned under mode 3 above for investment houses shall apply.</p> <p>Foreign equity participation is bound at 40% for non-bank financial intermediary.</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>Investment houses:</p> <ul style="list-style-type: none"> - Purchase and sell, distribute or arrange to distribute on a guaranteed basis securities of corporations - Participate as soliciting dealer of 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 	<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 sixty percent (60%) of the voting stock, subject to reciprocity requirement.</p> <p>Foreign nationals may become members of the Board of Directors to the extent of the foreign equity participation in the equity of the enterprise.</p> <p>An investment house which intends to engage in quasi-banking functions, investment management activities, and foreign exchange operations is subject</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
broker - Act as portfolio manager/financial agent - Design pension, profit-sharing and other employee benefits plans	to licensing requirements and supervision of the Bangko Sentral ng Pilipinas (BSP). (4) Unbound, except as provided in the horizontal section	(4) Unbound, except as provided in the horizontal section	
Factoring	(1) Commercial presence is required (2) None (3) Must be performed by a financing company only, organized either as a corporation or general partnership Subject to foreign equity limitation of forty percent (40%). 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. (4) Unbound, except as provided in the horizontal section	(1) None (2) None (3) None (4) A non-Filipino citizen employed as officer or assigned to do technical functions shall have two Filipino understudies.	
Financial leasing	(1) Commercial presence is required	(1) None	

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<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>(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>	
<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 	<p>(1) Commercial presence is required</p> <p>(2) None</p> <p>(3) Reserved 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>(1) None</p> <p>(2) None</p> <p>(3) None</p>	

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

Modes of Supply: 1) Cross-border supply 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>derivative products such as warrants and options</p> <p>- Transferable securities</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 provided in the horizontal section</p>	<p>(4) Unbound, except those provided in the horizontal section.</p>	
<p>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>	<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 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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Performance of the functions of a stock transfer agent such as but not limited to monitoring the issuance and transfer of stock certificates	(1) Commercial presence is required (2) None (3) Must be organized as a corporation or partnership with at least one certified public accountant duly licensed in 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.	
Transactions of an issuer primarily engaged in the business of investing, reinvesting or trading securities	(1) Commercial presence is required (2) None (3) Must be performed by an investment company Foreign equity bound at forty 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 interment plans	(1) Commercial presence is required (2) None (3) Foreign equity bound at forty percent (40%).	(1) None (2) None (3) None	

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound, except as those provided in the horizontal section	(4) Unbound, except as those provided in the horizontal section.	
Stock broker dealer	<p>(1) Commercial presence is required</p> <p>(2) Unbound</p> <p>(3)</p> <p style="padding-left: 20px;">A. Forms of commercial presence</p> <p style="padding-left: 40px;">1. Foreign equity participation in domestic corporation</p> <p style="padding-left: 40px;">2. Establishment of a branch office by a foreign corporation in the Philippines</p> <p style="padding-left: 20px;">B. Scope of operations 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 style="padding-left: 20px;">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)</p>	<p>(1) None</p> <p>(2) None</p> <p>(3) None</p>	<p>Philippine SEC reserves the right to rationalize domestic registration procedures in its effort to promote cross border trading.</p> <p>For branch offices of foreign corporations:</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 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</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	<p>shall be limited to two (2) branches the location of which shall be subject to approval of the Philippines Securities and Exchange Commission.</p> <p>For domestic corporations with foreign equity participation, non-Filipino citizens may become members of the Board of Directors of a stock broker dealer to the extent of 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 those provided in the horizontal section</p>	<p>(4) Generally none but subject to Philippines labor laws</p>	<p>country, on a discriminatory basis.</p>
<p>Salesman of a stock broker dealer</p>	<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>(1) None</p> <p>(2) None</p> <p>(3) None</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</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 or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(4) Unbound, except as provided in the horizontal section.	(4) Generally none but subject to Philippines labor laws	<p>registered and licensed as such by the Philippine SEC without need of examination provided that:</p> <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</p>

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
			broker dealer; (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; (4) The salesman maintains active status of his registration and license as such in his home country; and (5) The salesman's home country allows Filipinos who has been registered and licensed by the Philippine SEC as a salesman (of a Philippine-

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

Modes of Supply: 1) Cross-border supply 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>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 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</p>

PHILIPPINES
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER A FAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
			country, on a discriminatory basis.

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

**SINGAPORE
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

SINGAPORE
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			
<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 Schedule of Horizontal Commitments to the present Protocol ("the horizontal section"). All the commitments in this Schedule are subject to entry requirements, domestic laws, guidelines, rules and regulations, terms and conditions of MAS or any other relevant authority or body in Singapore, as the case may be, which are consistent with Article VI of the GATS and paragraph 2 of the Annex on Financial Services.</p>			
(a) Life insurance including annuity, disability income, accident and health insurance services	1) Unbound 2) None 3) These measures are also limitations on national treatment. None, except a) insurance companies must establish as branches or subsidiaries; and b) activities relating to the use, including via investment, of monies from any social security, public retirement or statutory savings scheme. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section	
(b) Non-life insurance services including disability income, accident and health insurance and	1) Unbound 2) None except that compulsory insurance of Motor Third Party Liability	1) Unbound 2) None	

SINGAPORE

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
contracts of fidelity bonds, performance body or similar contracts of guarantee.	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	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	
(d) Insurance intermediation comprising broking and agency services	1) Unbound 2) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risk outside	1) Unbound 2) None	

SINGAPORE
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>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. None except that direct insurance¹ and reinsurance brokers must be established as Singapore incorporated subsidiaries.</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>	

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

SINGAPORE
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
e) Services auxiliary to insurance, comprising actuarial, loss adjustors, average adjustors and consultancy services	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	
B. Banking and Other Financial Services			
<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>			

SINGAPORE

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>a) Acceptance of deposits and other repayable funds from the public</p>	<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 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</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 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</p>	

SINGAPORE
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>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><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</p>	<p>incorporated in Singapore must be either Singapore citizens or Singapore permanent residents.²</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>	

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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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 align="center">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 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>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> <p>4) Unbound except as indicated in the horizontal section</p>	
<p>b) Lending of all types including consumer credit, mortgage credit, factoring and financing of commercial transaction</p>	<p>1) Unbound</p> <p>2) None</p> <p>3) These measures are also limitations on</p>	<p>1) None</p> <p>2) None</p> <p>3) Each offshore bank's lending in</p>	

SINGAPORE

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>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>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>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-premise cash dispensing machines for credit and charge cards</p> <p>4) Unbound except as indicated in the horizontal section</p>	

SINGAPORE
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

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

SINGAPORE

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 section	4) Unbound except as indicated in the horizontal section	
e) Guarantees and commitments	1) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee 2) None 3) None except for the limitations indicated in activity A(b) for insurance companies providing contracts of fidelity bonds, performance bonds or similar contracts of guarantee, and B(b)(3ii) above 4) Unbound except as indicated in the horizontal section	1) None 2) None 3) None 4) Unbound except as indicated in the horizontal section	
f) Trading for own account or for account of customers, whether on an exchange, in an over-the-counter market or otherwise, the following:- - money market instruments (including cheques, bills, certificates of deposits)	1) Unbound except for trading in products listed in B(f) for own account. Trading in money market instruments, foreign exchange, as well as exchange rate and interest rate instruments can be conducted with financial institutions only. 2) None 3) Banks and merchant banks are required to set up separate subsidiaries	1) None 2) None 3) None except as indicated for activity B(b)	

SINGAPORE

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
<ul style="list-style-type: none"> - 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 	<p>to trade financial futures for customers</p> <p>Financial futures brokers can establish as branches or subsidiaries.</p> <p>The offer of derivative products by both local and foreign owned financial institutions is allowed provided:</p> <ul style="list-style-type: none"> - the product has been offered by the financial institution in other internationally-reputable financial centres and the supervisory authorities of those centres agree to the offer of such products in their markets; - the financial institution's parent supervisor and its head office must be aware and have no objection to the offer of such products in the Singapore branch/subsidiary, and - MAS is satisfied that the financial institution has and continues to have the financial strength and adequate internal controls and risk management systems to trade in these products. <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</p>	<p>above</p>	

SINGAPORE

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>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>	
<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>	<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 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</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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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
	(SGX-DT) must be held through subsidiaries. Unbound for new Primary and Registered dealers of Singapore Government Securities. 4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
h) Money broking	1) Unbound 2) None 3) Unbound for new money brokers 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) None 4) Unbound except as indicated in the horizontal section	
i) Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services	1) Unbound 2) None 3) 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	1) Unbound 2) None 3) None	

SINGAPORE

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
	retirement or statutory saving scheme 4) Unbound except as indicated in the horizontal section	4) Unbound except as indicated in the horizontal section	
j) Settlement and clearing services for financial assets, including securities, derivative products and other negotiable instruments	1) Unbound, except for the provision of settlement and clearing services for financial assets which are listed on overseas exchanges only. 2) None 3) These measures are also limitations on national treatment. Settlement and clearing services for exchange traded securities and financial futures can only be provided by the Central Depository Pte Limited and SGX-DT respectively. Only one clearing house established under the Banking Act may provide clearing services for Singapore dollar cheques and interbank fund transfer. 4) Unbound except as indicated in the horizontal section	1) Unbound 2) None 3) Unbound 4) Unbound except as indicated in the horizontal section	
k) Advisory and other auxiliary financial services, including credit reference and analysis, investment and portfolio research and advice, advice on acquisitions and on	1) Commercial presence is required for provision of investment and portfolio research and advice to the public 2) None 3) Financial advisers can establish as	1) None 2) None	

SINGAPORE
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
corporate restructuring and strategy	<p>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>3) None</p> <p>4) Unbound except as indicated in the horizontal section</p>	
l) Provision and transfer of financial information, and financial data processing and related software by providers of other financial services	<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>	

SINGAPORE

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 section	4) Unbound except as indicated in the horizontal section	

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

**THAILAND
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

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 percent of registered share capital	1) Unbound 2) None 3) 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
	<p>b) New establishment is subject to 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>	4) None	
<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 49 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 49 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>(A) Money market instruments</p> <p>(B) Foreign exchange</p> <p>(D) Exchange rate and interest rate instruments</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>b) <u>Foreign bank branches</u></p> <p>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>II. ATM operations permitted under the following conditions only:</p> <p>i) joining ATM pools operated by Thai banks; or</p> <p>ii) operation within own premises or sharing the facilities with other commercial banks in Thailand.</p>	<p>1) None</p> <p>2) None</p> <p>3) a) <u>Representative office of banks</u> None</p> <p>b) <u>Foreign bank branches</u></p> <p>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>(E) Transferable securities</p> <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>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) The amount of shares held by persons of Thai nationality shall not be less than 75 percent of the total amount of voting shares sold. Combined shareholding of an individual and his/her related persons shall not exceed 10 percent of total number of shares sold⁵, unless otherwise permitted by the Bank of Thailand</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.

⁵ Total number of shares sold include voting and non-voting shares

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>(ii) In the case where the Bank of Thailand deems appropriate, the Bank of Thailand may grant permission that persons of non-Thai nationality hold shares up to 49 percent of the total amount of voting shares sold.</p> <p>(iii) In the case where it is necessary to rectify the operation or to strengthen the stability of any locally incorporated bank or for the purpose of the financial institutions system stability, the Finance Minister with the recommendation of the Bank of Thailand shall have the power to relax the requirement of the shareholding other than those prescribed in (c) II (ii). Such equity participation will be authorized for a period of up to 10 years, with foreign shareholders who enter in this period being grandfathered thereafter with respect to the absolute amount of their equity holding.</p> <p>III. (i) At least three-fourths of the directors must be of Thai nationality.</p> <p>(ii) In the case where the Bank of</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>Thailand deems appropriate, The Bank of Thailand may permit a proportion of non-Thai nationality directors of more than one-quarters but shall not reach one half of the total number of directors.</p> <p>(iii) In the case where it is necessary to rectify the operation or to strengthen the stability of any locally incorporated bank or for the purpose of the financial institution system stability, the Finance Minister with the recommendation of the Bank of Thailand shall have the power to relax the requirement of the directorship other than those prescribed in (c) III (ii) above. Such relaxation may be granted with rule and time clause.</p> <p>d) <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.</p>	<p>d) <u>Financial leasing services</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>e) <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.</p> <p>f) <u>Credit, charge and debit cards</u></p> <p>Credit, charge and debit cards can only be provided by companies which are subject to maximum foreign equity participation of 49 percent of paid-up registered capital or locally incorporated banks and foreign bank branches.</p> <p>The conduct of businesses under d), e) and f) will be subject to licensing and regulations to be announced.</p> <p>4) For banks, representative offices and finance companies, no quantitative limit applies for ASEAN nationals. Approval shall be granted based on foreign services provider's business plans and needs.</p>	<p>e) <u>Factoring services</u></p> <p>None</p> <p>f) <u>Credit, charge and debit cards</u></p> <p>None</p> <p>4) 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><u>For Securities Companies⁶:</u></p> <ul style="list-style-type: none"> - securities brokerage and dealing - derivatives brokerage and dealing - securities borrowing and lending <p>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</p>	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound except: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) As indicated in the horizontal section. 	
<p><u>For Securities Companies⁶:</u></p> <p>Securities Underwriting</p> <p>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</p>	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound except: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) As indicated in the horizontal section. 	

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

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><u>For Asset Management Companies:</u></p> <ul style="list-style-type: none"> - mutual fund management - private fund management - derivatives fund management - venture capital management <p>Asset management</p>	<ul style="list-style-type: none"> 1) Unbound 2) None 3) Unbound except: <ul style="list-style-type: none"> I. For representative offices: none 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. 4) As indicated in the horizontal section. 	<ul style="list-style-type: none"> 1) None 2) None 3) None 4) As indicated in the horizontal section. 	
<p><u>For Securities Companies⁶</u></p> <p>Advisory, Intermediation and Other Auxiliary Financial Services: Investment Advisory</p>	<ul style="list-style-type: none"> 1) Unbound 2) None 	<ul style="list-style-type: none"> 1) None 2) None 	

⁷Financial institutions established under Thai laws, in this section, mean securities companies, commercial banks, life insurance companies, and specialized financial institutions established under specific laws.

THAILAND
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
Financial consultancy services (CPC 81332)	1) Unbound 2) None 3) None other than that indicated in the horizontal section 4) As indicated in the horizontal section	1) None 2) None 3) No limitation as long as foreign equity participation does not exceed 49 per cent 4) None	

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

**VIET NAM
SCHEDULE OF SPECIFIC SERVICES COMMITMENTS**

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
A. Insurance and insurance related services			
<p>a. Direct insurance</p> <p style="padding-left: 20px;">(a) Life insurance, excl. health insurance services</p> <p style="padding-left: 20px;">(b) Non-life insurance services</p> <p>b. Reinsurance and retrocession</p> <p>c. Insurance intermediation (such as brokerage and agency)</p> <p>d. Services auxiliary to insurance (such as consultancy, actuarial, risk assessment and claim settlement)</p>	<p>(1) None for:</p> <ul style="list-style-type: none"> - 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: <p style="padding-left: 20px;">+ 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 therefrom; and</p> <p style="padding-left: 20px;">+ goods in international transit;</p> <ul style="list-style-type: none"> - Insurance broking and reinsurance broking services; - Consultancy, actuarial, risk assessment and claim settlement services. 	<p>(1) None.</p>	

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
	(2) None. (3) None, except: Non-life branches of foreign insurance enterprises shall be permitted, subject to prudential regulations. (4) Unbound, except as indicated in the horizontal section.	(2) None. (3) None. (4) Unbound, except as indicated in the horizontal section.	

B. Banking and Other Financial Services

Commitments with respect to banking and other financial services are undertaken in accordance with relevant laws and regulations promulgated by competent authorities of Viet Nam to ensure the consistency with Article VI of the GATS and Para 2 (a) of the Annex on Financial Services.

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.

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<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>(f) Trading for own account or for account of customers, whether on an exchange, in an over-</p>	<p>(1) Unbound, except B(k) and B(l).</p> <p>(2) None.</p> <p>(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% 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</p>	<p>(1) Unbound, except B(k) and B(l).</p> <p>(2) None.</p> <p>(3) None, except:</p> <p>(a) The conditions for the establishment of a branch of a foreign commercial bank in Viet Nam:</p> <p>- The parent bank has total assets of more than US\$20 billion at the end of the year prior to application.</p> <p>(b) The conditions for the establishment of a joint venture bank or a 100% foreign-owned bank:</p> <p>- The parent bank has total assets of more than US\$10 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>	

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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

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

VIET NAM
SCHEDULE OF SPECIFIC COMMITMENTS FOR FINANCIAL SERVICES UNDER AFAS

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Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
<p>services for financial assets, including securities, derivative products, and 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>individuals in each Viet Nam's joint-stock commercial bank may not exceed 30% of the bank's chartered capital, unless otherwise provided by 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>	

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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>C. <u>Securities</u></p> <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"> - Derivative products incl. futures and options; - Transferable securities; - Other negotiable instruments and financial assets, excluding bullion. <p>(g) Participation in issues of all kinds of securities incl. under-writing and placement as an agent (publicly or privately), provision of services related to such issues</p> <p>(i) Asset management,</p>	<p>(1) Unbound, except services C(k) and C(l).</p> <p>(2) None.</p> <p>(3) Foreign securities service suppliers shall be permitted to establish representative offices and joint ventures with Vietnamese partners in which foreign capital contribution not exceeding 49%.</p> <p>Securities service suppliers with 100% foreign-invested capital shall be permitted.</p> <p>For services from C(i) to C(l), branches of foreign securities services suppliers shall be permitted.</p> <p>(4) Unbound, except as indicated in the horizontal section</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
<p>such as portfolio management, all forms of collective investment management, pension fund management, custodial depository and trust services</p> <p>(j) Settlement and clearing services for securities, derivative products, and other securities-related instruments</p> <p>(k) Provision and transfer of financial information, and related software by suppliers of securities services</p> <p>(l) Advisory, intermediation and other auxiliary securities-related excluding (f), including investment and portfolio research and advice, advice on acquisitions and on corporate restructuring and strategy (for other</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
services under (I), refer to (I) under banking sector)			
